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Higher Grazing Fees on National Forests

BY F. R. MARSHALL

Secretary, National Wool Growers' Association, Salt Lake City, Utah

INCREASED FEES FOR GRAZING have been announced by the Forest Service for forests located in Utah and Idaho. The figures for Nevada and California are to be made known soon, and those for other forests will be forthcoming in the near future.

Advance Ranges from 200 to 300 per Cent

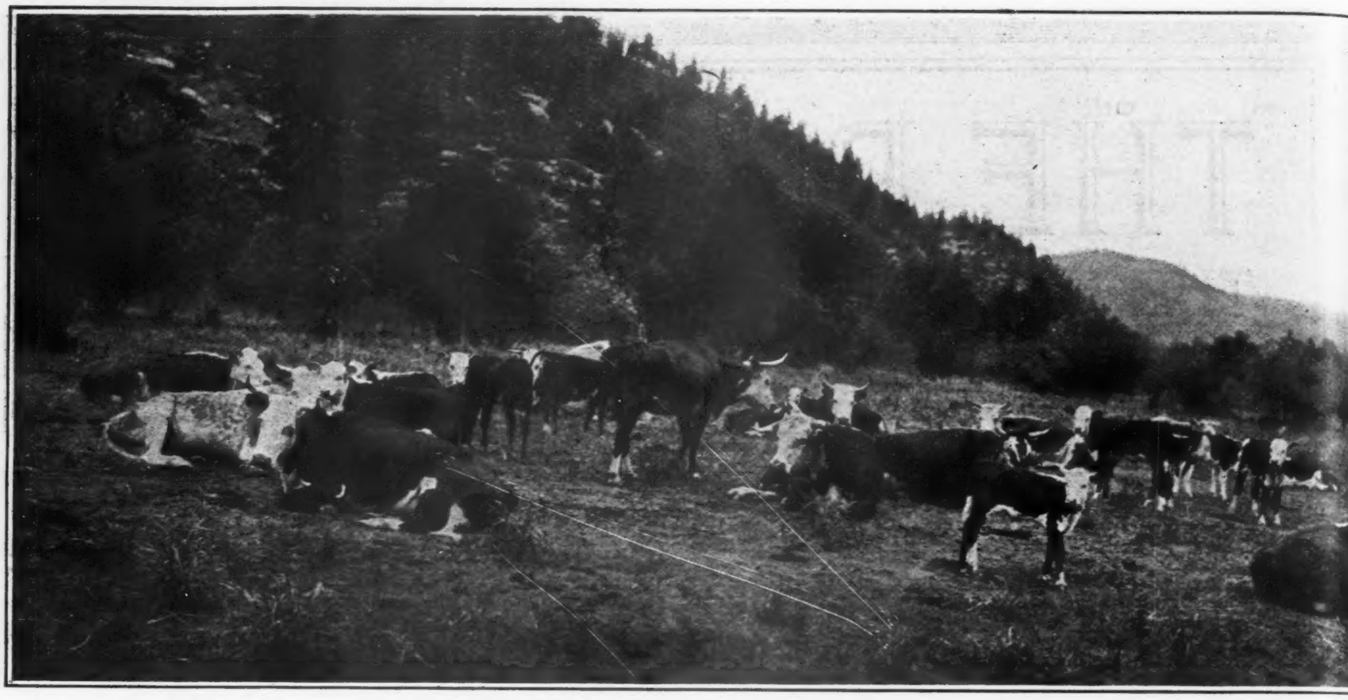
From 200 to 300 per cent is the increase in the fees proposed as a result of the work of reappraisal which has been conducted during the last two years, following the announcement by the Forest Service in 1920 of its intention to recognize commercial value as the basis for determining what charges should be made for permits to graze live stock on the national forests. It is proposed that these fees shall go into effect for the grazing season of 1925.

The amount of the new fees is being made known by representatives of the Forest Service at conferences with stockmen. The first of these conferences was held at Salt Lake City on October 31. This meeting was presided over by C. E. Rachford, inspector of grazing on the Washington staff of the Forest Service. The entire work of reappraisal of grazing lands and determining commercial value has been under the supervision of Mr. Rachford. District and local officers have collected and compared data for their territories, and many stockmen have contributed facts and information regarding prices paid for grazing on lands outside of the forests. The Salt Lake City meeting was attended by thirty stockmen representing users of eight national forests located in Utah. Representatives of the district office at Ogden and the supervisors for each of the forests concerned were also present.

Methods of Arriving at Figures

Mr. Rachford explained the objects and methods employed in the reappraisal work. It was shown that the figures obtained from all points in the states had been combined and put together in such a way as to show for sheep and for cattle the price, on the basis of the charge per head per month, actually paid during recent years by stockmen for the use of private lands. A considerable number of reports upon private lands were excluded on account of being too high, owing to the fact that the lease prices really included advantages apart from the grazing itself. Only a very few cases were excluded from the average on account of being too low. The Utah average figure for cost of sheep grazing upon private lands during recent years was derived from figures covering 26,000 sheep and 55,000 acres of land. The data obtained upon private lands in connection with all the forests concerned covered 530 cases of cattle grazing upon 2,468,487 acres of outside land. From these data 111 cases were eliminated as being not fairly comparable with grazing on the forests. A system was employed to show the relation of grazing value on each individual forest or part of a forest with the average figure representing the price paid for private lands in the state. In both cases the results are stated in cents per head per month for sheep and for cattle.

The present rate of charge is 2½ cents per head



COWS AND CALVES ON CARSON NATIONAL FOREST, NEW MEXICO

per month for sheep and 10 cents for cattle upon the Ashley, Dixie-Sevier, Kaibab, La Sal, and Powell-Sevier Forests. On the other Utah forests the charge is 3 cents per head per month for sheep and 12 cents for cattle.

Proposed Fees for Utah Forests

For the eight Utah forests the proposed fees are as follows:

Forest	Cattle	Sheep
La Sal: South Division	25.9 and 25.2	4.6
North Division	28.6	7.8
Ashley: North Division	26.1	5.4
South Division	22.5	
Dixie: East Side	31.6	....
West Side	30.8	....
Sevier: East Side	37.2	7.9
Sevier: West Side	31.7	8.5
Manti: West Side	22.5	8.6
East Side	23.6	
Fillmore: Average	30.0	6.1 8.1
Fishlake: Average	31.0	Dist. 6 5.2 Dist. 7, 9 5.2 Dist. 10, 8 8.0
Powell: Dark Valley	33.3	....
North Slope	33.6	7.5
East and South Slope	27.0	7.4
East Fork and Pines	30.0	....
Balance	30.0	....
Uinta: District 6	28.1	
Main Division	35.7	8.3
District 1	30.7	
Districts 7, 8, 9, 10	30.6	7.2
Wasatch: West	28.6	....
Central	30.5	6.2
East	37.0	5.6

The responsibility of the Forest Service for attempting to place fees upon a commercial basis was clearly shown in the discussion at the Salt Lake conference. While it was stated that the Forest Service believes the sentiment of the Agricultural Committee of the House of Representatives of Congress approves this plan, it was admitted that there has never been a record vote by any congressional committee, or by either house of Congress, that could be interpreted as a mandate for the application of the commercial-value plan.

Resolution of Protest Adopted

While the Utah stockmen objected vigorously to the idea of commercializing the grazing upon the national forests, it was apparent that the Forest Service representatives present were acting under instructions from the Washington office and were not the ones who were responsible for the movement. In view of this situation, the following resolution, moved by W. D. Candland, was unanimously adopted:

That we are unalterably opposed to the plan of commercializing the public domain lying within the national forests;

That it is unjust to those who are struggling to keep alive the live-stock industry, which is so essential to the permanence of agriculture in any country;

That it is un-American in principle and contrary to the long-established policy of our government;

That it is unnecessary to make profit out of the necessity of the frontiersman;

That the present fees are more than ample to cover the cost of administering grazing on the national forests and for making improvements; and

That the users of the grazing on the national forests are now paying fees sufficient for these purposes, and in addition partly to maintain the schools.

Following this, arrangements were made for the appointment of a stockmen's committee to make an

examination of the data and methods used in arriving at a figure representing the commercial value of grazing. Whether or not this committee will submit a criticism of the methods employed was not determined upon, but it was very plain that the Utah forest-users will continue to object to the entire undertaking, which has now for the first time been placed in a form to show its real effect and purpose.

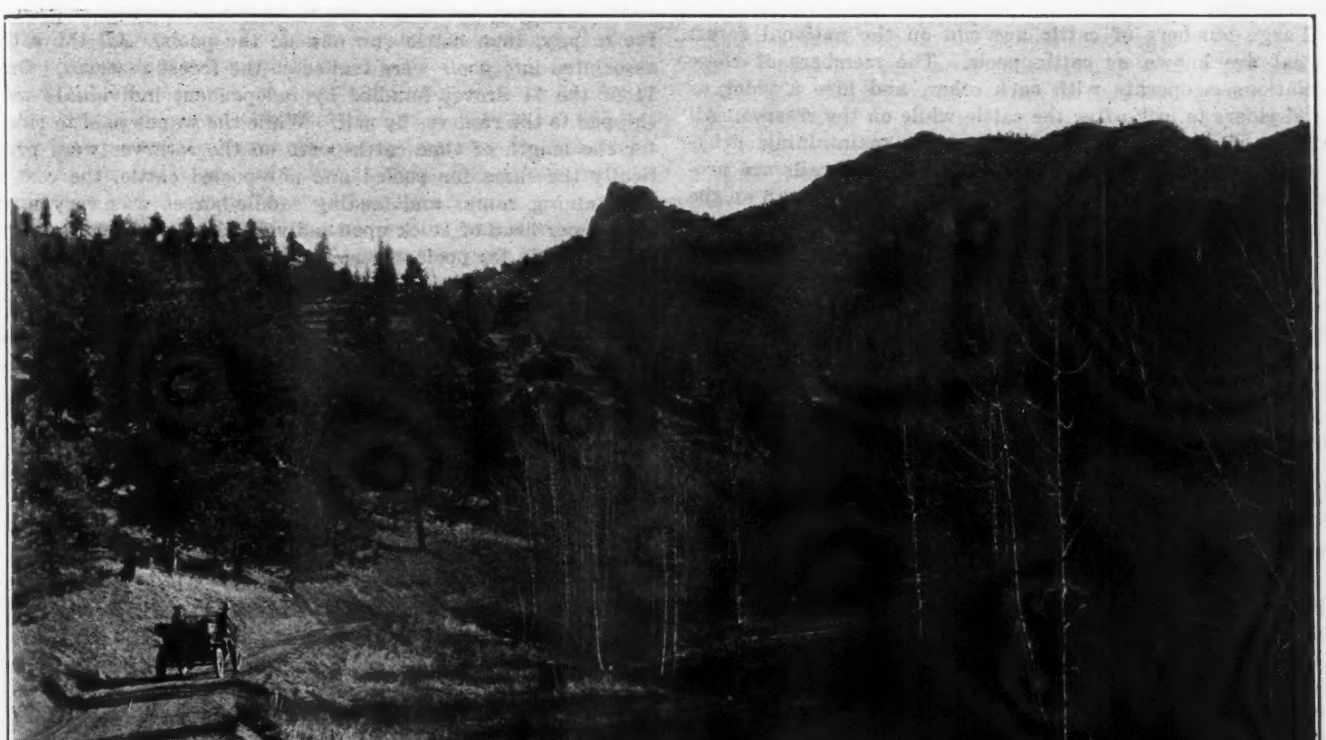
Fairness of Field Employees Admitted

Approval was expressed of the fairness of the work as done by the local and district forest employees who have been charged with the task of determining commercial value. Their position has been a difficult one, and will doubtless continue to be more embarrassing. It would seem that the Washington office has never yet fully appreciated the real significance of the plan devised, nor properly recognized the relation of forest grazing to the property and personal rights of the holders of grazing permits.

While the field employees have followed out their instructions in a very fair manner, serious question must be raised as to whether they really have determined what is "commercial value." It might rather be said that, in the main, and subject to some criticism, they have determined the market prices of grazing during recent years. On the other hand, it is apparent to every student of the western live-stock situation that the going prices of grazing have been higher than are warranted. There is a great distinction to be made between market price and true value. The former is much the easier to determine. To arrive at a figure which truly represents the value of the grazing is an undertaking too large and too complicated for any one office or one set of men. It appears that in this matter the entire conception of the Forest Service is based upon a fallacy, and that there is no good or proper reason for placing forest fees upon any basis other than that of defraying the cost of administration of grazing matters and of providing necessary improvements for the utilization of the grazing resources.

Canada's Wheat Crop

Late-developing rust trouble in Manitoba and Saskatchewan has reduced the estimate of Canada's wheat crop from the 500,000,000 bushels reported in July to 470,000,000 by the middle of September. This compares with a yield of about 400,000,000 in 1922, and gives Canada an export surplus greater than that which any country ever had before.



ROAD ON PIKE NATIONAL FOREST, COLORADO

COSTS OF CARRYING CATTLE ON NATIONAL FORESTS

BY G. S. KLEMMEDSON

Assistant Farm Economist, Bureau of Agricultural Economics

ABOUT TEN MILLION of the thirteen and one-quarter million acres in the national forests of Colorado furnish pasturage and feed during the summer for over 25 per cent of the cattle and 40 per cent of the sheep owned in the state. During the year 1922 this forest area supported 351,510 cattle, 7,466 horses, and 855,170 sheep, grazing under paid permits. The average grazing season is approximately five months, and the fee for this period is about 50 cents for cattle and 60 cents for horses. In 1922, 20.2 acres were used to support a cow unit, as compared with 17.3 acres in 1918, while in 1917 it took 20.6 acres. This indicates that, in an effort fully to utilize the carrying capacity during the war period, ranges were possibly stocked above their normal carrying capacity. Intermixed with the stands of timber on the forests are many parks or open places covered with forage. There is also considerable grass and other forage plant growth in the timber where the tree growth is not too heavy. Most of this forage can be grazed by stock without injury to the timber.

The forest ranges are improved in a number of places with drift-fences, trails, stock driveways, bridges, and water developments. The cost of these improvements is usually borne by cattlemen and the federal government, working in co-operation. In a number of cases cattlemen have their own private land to which they hold deeds, and own their own improvements.

Large numbers of cattle are run on the national forest in what are known as cattle pools. The members of these associations co-operate with each other, and hire a rider or several riders to look after the cattle while on the reserve. All expenses of herding and salting cattle, maintaining drift-fences, constructing new drift-fences, camps, or trails are prorated at the end of the grazing season to each ranchman on the basis of the number of head of cattle run by him in the pool. This charge varies from a few cents to more than a dollar per head per year in some cases. The pool is designed to save labor. One or two hired riders do all the riding for as many as fifty members in some pools.

The ranchmen in the summer of 1922 who used the pool system consigned an average of 61 head each to the pool. The net carrying cost of these averaged $1.87 per head, varying in individual cases from 90 cents to $3.46.

Individual operators included in this study averaged 265 cattle in each outfit. The average cost of handling these was $2.26 per animal, or 39 cents a head more than cattle handled in pools. The costs varied from $1.50 to $3.05.

Differences in costs were caused principally by differences in grazing-fee charges for the range and the difference in the number of regular and extra riders used. Some ranges adjoin the ranches, and all that is necessary is to open gates and drive the cattle in, and ride three or four times during the summer. Other ranges are located twenty or thirty miles away from the ranches. The country is rough, inaccessible, located at high altitudes, and has no natural barriers, thus requiring a great deal more labor to keep the cattle from wandering off. These ranges also require much more labor to salt the cattle, to freight provisions, and to gather the animals. Some outfits had to pay for drift-fences and new trails, and had to pay freight to get cattle to and from the range, while others did not have these expenses. Three per cent of the cattle under study were run at a total cost of less than $1 per head, 77 per cent had a cost of between $1 and $2.50, and the remaining 20 per cent had a total cost ranging from $2.50 to $5.50.

The grazing fee, paid by 454 of the ranches running cattle on the Colorado forest ranges during the summer of 1922, was 27 per cent of the total cost for the summer's feed and care. The direct labor bill paid out to riders made up 43 per cent of the total cost, and groceries for these men another 10 per cent. The average carrying cost for the summer of 1922 on the 42,254 head in individual outfits and pools combined, included in the study, was $2.04. While the direct cost of salt is of minor importance, the methods used in distributing it over the range constitute the difference between good and poor management.

COST PER HEAD OF CARRYING CATTLE ON COLORADO FOREST RANGES IN 1922

Items of Cost	Pool Cattle		Individual Droves	
	Cost per Head	Percentage of Cost	Cost per Head	Percentage of Cost
Grazing fee	57.4	30.7	50.3	22.3
Regular rider	52.3	28.0	79.7	35.3
Extra rider	27.1	14.5	13.8	6.1
Groceries	20.6	11.0	19.9	8.8
Salt	7.1	3.8	9.7	4.3
Freighting salt to range	2.6	1.4	3.0	1.3
Horseshoeing for saddle-horses	3.6	1.9	4.3	1.9
Feed for saddle-horses and bulls	3.3	1.7	20.7	9.1
Expense for drift-fence	1.2	0.7	3.6	1.6
Expense for new trails	4.3	2.3	0.7	0.3
Freight on cattle to range	....	....	4.0	1.8
Other expense getting cattle to range	3.1	1.6	1.3	0.6
Depreciation on camp	1.7	0.9	11.3	5.0
Depreciation on other equipment	1.5	0.8	3.0	1.3
Incidentals	0.7	0.4	0.3	0.1
Cattle association fee or expense	0.5	0.3	0.4	0.2
Totals	$1.87		$2.26	

During the year 1922 cattle in the pools used the forest reserves longer, and as a result had a somewhat higher grazing fee to pay, than cattle run outside the pools. All the cattle associated into pools were trailed to the forest reserves. Only 11 of the 71 droves handled by independent individuals were shipped to the reserves by rail. While the wages paid to riders for the length of time cattle were on the reserves were practically the same for pooled and non-pooled cattle, the cost of maintaining camps and feeding saddle-horses was very much higher per head of stock upon individually owned and operated cattle than in the pools, where the cost could be distributed over more cattle.

Of the 8,563 cows of which a record was made, 5,231 calves were produced, or 61.1 per cent. How to increase the calf crop is becoming a serious question in the minds of many ranchmen. They are debating whether they can better reduce their breeding stock, keep the smaller number on their own ranches, and yet have as many calves at the end of the year as they are now producing. This study shows the calf crop on the forest ranges of Colorado to average 61.1 per cent. There was an average of one bull for every 23.4 cows. Old bulls are usually too heavy and sluggish to be profitably turned on to unfenced ranges, though they will continue to be of some service with cows in fenced pastures. Providing more strong, serviceable bulls from two to five years of age with the cows, properly distributing salt so as to keep cattle well scattered and in place on the range, and having breeding animals in good condition when entering the range, will help in bringing up the size of the calf crop.

DISTRIBUTION OF CATTLE BY CLASSES

Classes of Cattle	Number of Cattle	Per Cent of Total
Cows	18,733	44.3
Bulls	800	1.9
Yearling heifers	3,424	8.1
Yearling steers	7,988	18.9
Two-year-old steers	5,893	13.9
Three-year-old steers	1,592	3.8
Unclassified, mostly cows	3,824	9.1
Total in this study	42,254	100.0

The national forest reserves of Colorado serve principally as a source of summer pasture for the breeding herd. The older steer classes are disappearing as the practice to market as yearlings and two-year-olds becomes more general. Yearling heifers are more generally held upon the ranches, where they can be fenced off from the breeding stuff.

It is believed that 90 per cent of the losses now sustained by cattle on the summer ranges can be prevented by digging or grubbing the principal poisonous plants and by proper range management. Each ranchman was asked to give the principal cause of his cattle losses on the national ranges in the year 1922. One-hundred and forty-six reported. Of these, sixty-four gave poisonous plants as the principal cause.

THE KILLING OF CALVES

BY JAMES E. POOLE

ARE WE JEOPARDIZING our future beef supply by excessive calf-slaughter? Unfortunately this slaughter can only be approximated. There are no definite statistics concerning the calf crop of the United States. After years of guesstimating, the Department of Agriculture has determined to tackle the subject, and has recently sent out a questionnaire with that object.

Calf-slaughter this year will establish a new record. Expansion of the dairy industry and financial necessities of western cattlemen insure this. But, aside from figures furnished by inspected slaughter, there is nothing on which to base definite findings. In an approximate sense, based on slaughter-inspection figures for the first eight months of 1923, complete statistics for the year will show an increase of about 10 per cent compared with 1922.

About 50 per cent of dairy-bred calves go to the veal-rack. Of dairy cows the country has about 24,429,000—at least, that is the latest estimate of the Department of Agriculture. Other cattle are estimated at 41,923,000, which includes both sexes and all ages from yearlings up.

Roberts, the Bureau of Animal Industry statistician, has given the subject of calf-slaughter more study than anyone else; but when he gets away from data furnished by the federal slaughter inspection, he is merely guessing, the probability being that his estimates are too low. In 1922 he put total calf-slaughter at 8,363,000, of which 4,189,000 represented federal inspection. In 1915 federal inspection embraced 1,818,700 head; Roberts' estimate of total calf-slaughter that year is 4,639,500, indicating a substantial increase meanwhile. But the dairy industry has been rapidly expanding, and will continue to do so. As the fluid-milk areas of the East take in more territory, calf-slaughter increases.

The calf movement toward the central markets this year shows marked increases at such points as Fort Worth and Kansas City, which draw their supplies from areas populated largely by beef-bred cows. In July Fort Worth received 36,700 calves, compared with 23,900 last year, and in August 48,400, compared with 37,200 last year. At Kansas City July receipts were 62,700, against 35,000 in 1922, and in August that market handled 90,300, against 67,600 last year. In both cases local slaughter more than absorbed the increase. At the sixty-seven markets embraced by the federal enumeration, calf-slaughter during the first eight months of 1923 was 2,995,900, or nearly 9 per cent more than in the corresponding period of 1922. Total inspected calf-slaughter at these markets in 1922 was 4,189,000—an increase of 10 per cent compared with 1921; so that, on the basis of estimates given, calf-slaughter this year will be close to 20 per cent greater than in 1921. As there has been no corresponding increase in the number of dairy cows, it must be evident that many beef prospects are going to the shambles. The logical result will be a shortage of yearling and two-year-old steers and heifers, and that time cannot be far away. In passing, it may not be amiss to note that inspected calf-slaughter in 1921 was 3,798,900 head; this year it will exceed 4,500,000.

Another interesting statistical fact is that by far the greater portion of calves reaching the central markets are destined for the veal-rack. Of the 6,076,943 calves reaching sixty-seven markets in 1922, only 320,066 found the stocker outlet, and of the 5,476,649 marketed in 1921, but 178,016 went to the country. But these figures are deceptive as indicative of the stock-calf movement, experience having demonstrated the economy, if not necessity, of moving stock calves direct from breeding to maturing grounds, by which method not only is shrinkage avoided and milk-fat conserved, but danger from infection is reduced. Once a calf reaches the stock-yards, its chance of attaining maturity is slim, as the butcher generally asserts prior right to possession by bidding more money than feeders can afford to pay. Of the 4,065,000 calves marketed during the first eight months of 1923 at sixty-seven stock-yards, only 113,000 went to feeders.

Twenty-four million dairy cows should drop at least 18,000,000 calves annually. Of these, according to the operation of natural law, 50 per cent would be males, of which the major portion find a logical goal at the veal-rack before attaining a weight of 200 pounds. Not all the males are thus disposed of, but a sufficient number of heifers are vealed to make up the 50 per cent quota. This would mean an annual slaughter of some 9,000,000 calves, which is but little in excess of Roberts' 1922 estimate of 8,363,000.

Getting away from actual statistics, everything is in the sphere of speculation. We know to a certainty that consumption of veal has increased substantially during the past five years, that it is a popular meat, and that nearly every country butcher is able to veal calves where he is not equal to the task of butchering cattle or hogs. Making observations on this subject in an Indiana town of about 9,000 people recently, the writer learned that, while thousands of hogs were shipped to central markets, veal calves were all dressed and consumed locally; and the town is in a section where dairying has increased rapidly. Veal is one meat that is not handicapped by indifference on the part of consumers to the less desirable cuts. "When I kill a bunch of calves, I know I can sell every ounce of the meat and get a good price for the skins," remarked a small-town butcher. And in such cities as Chicago, New York, and Philadelphia there is a dressed-veal trade of enormous volume handled by the American Railway Express. It is economical within a radius of 200 miles, as the shrinkage incidental to shipping live calves, in these days of bad rail runs, is eliminated.

Logically, the best means of disposing of a dairy-bred male calf is the veal route. Ever and anon some damphool in Congress presents a bill to restrict, if not prohibit, calf-slaughter; whereupon certain equally damphool editors grab their trenchant typewriters to express approval of such legislation, demanding its immediate enactment as a means of increasing the beef supply, thereby averting an imaginary beef famine. Invariably these editorials assert that Argentina has resorted to that method of preventing extinction of its beef-cattle herds, ignoring the oft-repeated refutation of this mendacity, invented to support the calf-conservation argument, as Argentina has never done anything of the kind. It is a direct appeal to public prejudice, and is usually made during brief periods when, for some reason or other, fat cattle happen to be scarce. Those responsible for these intermittent calf-conservation campaigns refuse to recognize the fact that a dairy-bred calf is useless for beef-making purposes, and that, if the legislation they demand were enacted and enforced, dairymen

would have no alternative but to kill calves and feed the carcasses to hogs, milk being too valuable to feed to calves that would be worth less to the butcher the older they became. Only recently the *Chicago American*—one of Mr. Hearst's sheets—carried an editorial of this tenor, denouncing slaughter of calves, pigs, lambs, and even spring chickens!

Popularity of early-maturity beef is salvaging many beef prospects from calf-slaughter; but there has been, and is, nevertheless extensive killing of calves of the "Whiteface" and Shorthorn types. In their present emergency, owners of beef herds in the West and Southwest have found it advantageous to market calves, which under existing conditions realize nearly as much per head as their dams are worth, even if a market for cows existed. Between selling calves and cows, the cattleman takes the former horn of the dilemma, as it enables him to get ready money for running expenses, also to pay interest or reduce his obligations at the bank, at the same time permitting him to continue in the cattle business. It is a matter of indifference to him whether his calves go to the shambles or to the meat-cooler.

It is to be regretted that no statistics concerning the annual calf crop exist. We can approximate 18,000,000 dairy calves on the strength of the federal estimate of the milk-cow population, but there is nothing to go on otherwise; in fact, there is a discrepancy between different sets of statistics that is difficult to reconcile. For instance, federal figures on slaughter of cattle and calves at sixty-seven markets in 1922 aggregate 12,435,386, of which 4,188,626 were calves, while Roberts estimates cattle-slaughter, inspected and uninspected, at 13,148,192 head and calf-slaughter at 8,363,138—a grand total of 21,511,330. Whether or not this is in excess of that portion of the annual calf crop that is matured and marketed as beef is a problem not to be solved by consulting statistics. All we know is that cattle are going to the butcher at a younger age each succeeding year, and that calf-slaughter has been increasing about 10 per cent annually. It must be remembered that slaughter figures include hundreds of thousands of canning and cutting cows—the refuse of the dairy industry—annually, and that the crossroads slaughter-house has undergone recrudescence since the war.

Kansas City and Fort Worth are the only large calf-slaughter centers adjacent to western beef herds, Omaha handling few. Last year Fort Worth slaughtered 324,549 and Kansas City 304,733 calves, at least some of which were not beef prospects. Statistics show that the heavy calf-slaughter is at points which draw almost their entire supply from dairy-cattle sections. Peruse this list of 1922 calf-slaughter: Chicago, 721,767; Jersey City, 500,795; St. Paul, 425,940; Milwaukee, 383,250; East St. Louis, 158,870; New York, 187,753; Philadelphia, 126,179; Detroit, 105,032; Cleveland, 131,784. Most of these calves are dairy-bred and worthless for beef purposes. On the other hand, Omaha killed only 35,276 and Denver 14,354—at least, that is the story official statistics tell.

Logical conclusions are that increased calf-slaughter is largely at points which draw supplies from dairy sections, with the exception of Fort Worth and Kansas City, where many beef prospects are going to the shambles, owing to existing economic conditions affecting the beef-cattle industry. In the extreme Northwest a similar condition, but on a small scale, is detected, Pacific coast points having vealed a large number of Hereford and Shorthorn calves this year. With the Corn Belt drawing heavily on the western calf crop for material with which to make yearlings, the logical result will be a dearth of yearlings and two-year-olds in the pastoral region, together with practical disappearance of aged steers. Where cows are retained, even though the increase of a few seasons goes to the veal-rack, producing capacity is not impaired, if enough heifers are retained for replenishment.

Vealing nondescript calves is sound economy, as the country has been and is carrying too many of that type into the two- and even three-year-old stage. They may be useful to feeders who acquire them for a mere song, but the man who keeps a cow herd cannot afford to produce or raise that type of cattle. They constitute a demoralizing agency at the market each succeeding fall.

Producers have no reason for concern regarding future beef supply. Let the packer and consumer walk the floor nights on that score. Every calf vealed puts the grower of beef in a stronger potential position. Anyhow, shortage prophecy is discredited. For many years extinction of fur-bearing animals has been confidently forecast, and yet more women are dolled up in fur garments now than ever before. We may be killing cattle and calves in excess of calves retained for replenishment; if so, let the good work go on.

NEXT YEAR'S BEEF CROP

J. E. P.

LESS BEEF will be made in 1924 than this year. It is axiomatic that on a rising corn market both cattle and hogs sell relatively low early in the season, the high point developing later. The weak sisters cash early, and the in-and-outer stays out. It takes nerve to make beef on a high corn market, notwithstanding the fact that such feeding has usually been profitable.

The in-and-outer is already out. Last season he was an important factor in the trade, being largely responsible for the excessive supply of big steers marketed during the first quarter of 1923. He laid in fleshy cattle during August and early in September, and has recently been liquidating them. Within another thirty days that process should be concluded. Few heavy cattle have gone in recently, and few are likely to be put on feed, although the corn market shows a distinct downward tendency. There will be no cheap corn, however.

The feeder's 1924 prospect is anything but lugubrious. Such cattle as he has acquired have been cheap. Eventually he will realize that he made a mistake in not acquiring more at the prices. Last winter at this stage the whole Corn Belt was full of weighty cattle munching cheap corn, and when they were cut loose along in February the market collapsed. That a different set of conditions will develop early in 1924 is a reasonable conclusion. Corn may be higher, but this is more than compensated for by reduced cost of stockers.

Feeders with heavy cattle on hand are busy unloading, and even warmed-up stuff is trecking toward the shambles, manifesting a disposition to get out; and when these cattle are marketed they are not being reinstated. Later, should fat cattle advance and the feed-bill decline, a scramble to put steers on feed is likely to develop. It presages a high stocker and feeder market late in the winter and next spring.

A trip through the Corn Belt discloses fewer cattle than last year for the long pull; as many, or more, for the immediate future. Iowa and Illinois are far short of last winter's quota, and fewer cattle have gone east. Kansas, Nebraska, and Missouri will handle about the same number.

There is this phase of the situation to be seriously considered: The big crop of beef marketed during the latter half of 1923 has gone promptly into distributive channels. At no time has there been an accumulation, and cold-storage contents are smaller than at any previous time in trade history. Should beef tonnage of the first six months of 1924 decrease 15 to 20 per cent compared with the same period of 1923, which is probable, a deficiency would be created, assuming that current consumption is maintained.

A peculiar phase of the situation is reluctance to buy

calves. At recent Corn Belt sales of Texas and Colorado calves, prices have ruled about $2 per cwt. below last year's, and difficulty has been experienced in getting a clearance, despite a prosperous fat-yearling market all through the season, on which little cattle have realized anywhere from $10 to $12 per cwt., according to condition, with a sprinkling of prime yearlings up to $12.50. Many feeders prefer the hazard inseparable from gambling in heavy steers to the cinch bet of carrying calves into the yearling stage and doubling weight. They demand action, regardless of its inevitable penalty. Western breeders have not realized cost of calf production in many cases this season, especially when the percentage of calves matured is reckoned with.

It is improbable that a surplus of steers weighing 1,300 to 1,500 pounds will develop in 1924, as feeders have burned their fingers with that kind recently. They are, however, a perennially dangerous proposition, while the calf and yearling are reasonably safe. Calves at current prices, properly developed, will pay out next summer and fall, unless the market goes to pieces. The lesson taught by this season's experience is that a surplus of well-finished yearlings is a remote possibility, while it is easy to accumulate a few too many heavy cattle, in which event killers dictate prices, especially if they happen to be plain or rough.

Anything wearing a hide will sell well as the winter works along, provided it is decently fat. It should be a good season for western hay- and pulp-fed cattle; likewise for fed Texans and early grass stuff from that quarter, as Corn Belt production will be substantially reduced, most of the steers now on corn being scheduled to go to market at the earliest opportunity.

AGRICULTURAL CREDITS ACT EXPLAINED

UNDER THE AUSPICES of the Denver Civic and Commercial Association, representatives of financial institutions and leading live-stock producers in Colorado and contiguous states met in Denver on October 31 with officials of the newly created federal intermediate credit banks, for the purpose of gaining a clearer understanding of the functions and methods of these banks, and of considering the credit needs of the Rocky Mountain region. Among the government men who had come to Denver to take part in this conference were M. L. Corey, of Washington, D. C., member of the Farm Loan Board, in charge of the intermediate credit banking system; C. E. Lobdell, fiscal agent of the intermediate credit banks; L. J. Pettijohn, member of the Farm Loan Board; and Miles Lasater, president of the Wichita intermediate credit bank, under whose jurisdiction this territory falls. The conference was very ably presided over by Albert A. Reed, vice-president of the United States National Bank of Denver.

The objects and operations of the Agricultural Credits Act of 1923 were fully set forth by Messrs. Corey, Lobdell, and Lasater, who stressed the character of the act as a permanent piece of legislation for the future credit requirements of the live-stock industry, with its long turn-over, and expressed the hope that the stockmen themselves, once they were made thoroughly acquainted with its provisions, would cooperate to the fullest extent in making it realize its aims. A. E. de Ricqles, president of the American Live Stock and Loan Company of Denver, in vivid phrases described the present deplorable condition of the industry and urged all producers in need of long-time credit to take advantage of the new system. An eloquent plea for agricultural co-operation was voiced by Governor Sweet, of Colorado, who said that such credit facilities as were offered by this act tended to neutralize the effects of the law of supply and demand, against which the farmers were now battling in vain. Numerous questions were asked from the floor by bankers and stockmen seeking light on particular problems in connection with the workings of the law, and relating the needs of their respective localities. The discussion was continued during the lunch hour, when, among others, Senator Phipps and Representative Timberlake, of Colorado, spoke.

At the close of the afternoon's session a committee of nine was appointed, representing the farming, live-stock, and banking interests, to constitute a permanent body to consider the best means for making the facilities of the system known and available to the largest number of people throughout this region. This committee, of which Cass E. Herrington, of Denver, was made chairman, met with the officials for further consultation on the morning of November 1, and will reconvene from time to time.

INTERNATIONAL FARM CONGRESS

AT THE SEVENTEENTH ANNUAL SESSIONS of the International Farm Congress of America, held in Kansas City, Missouri, October 10-12, 1923, delegates to the number of 758 were present, representing the membership of the Farm Congress, the National Grange, the American Farm Bureau Federation, the Farmers' Union, the American Wheat Growers (Associated), the American National Live Stock Association, the National Live Stock Producers' Association, the American Cotton Association, thirty state organizations, seven agricultural colleges and experiment stations, eighty-seven county or local farm associations, and several live-stock record associations. Besides, delegates appointed by the governors of twenty-five states took part in the proceedings. The congress has been described as "the most representative agricultural gathering ever assembled anywhere."

In the preamble to the resolutions, adopted without a dissenting vote, attention is called to the great economic disadvantage under which agriculture in this country is at present laboring, in that costs of all manufactured articles have been pyramided out of all proportion to the prices realized on the products of the farm, which are sold on the basis of world demand. This situation, it is declared, constitutes a serious national problem, which requires the continued co-operation of all good citizens for its solution. Among the recommendations made are the following:

Modification of the present immigration law, to provide a selective test before embarkation for America;

Lower freight rates on agricultural and live-stock products, and the repeal of any guaranty provisions in the present Transportation Act;

Development of inland waterways;

Improvement and maintenance of public highways;

Co-operative marketing of farm products;

Removal of the tariff question from the realm of politics, and adequate protection of agriculture and the live-stock industry against competition of countries with lower costs of production;

Support of the work of agricultural colleges and experiment stations;

A comprehensive program of forest conservation;

Enlargement of the work of the Reclamation Service.

In addition to this positive program, the congress expressed its opposition to the proposed forced consolidation of the railroads of the country into a few great systems, to further industrial wage increases until the farmer's dollar has recovered its fair purchasing power, and to the continued issuance of tax-exempt securities.

W. K. James is president of this important organization, and W. I. Drummond manager, with permanent headquarters at Kansas City. The three vice-presidents are: Andrew Kimball, of Arizona; Howard Leonard, of Illinois, and Ike T. Pryor, of Texas.

THE IDAHO CONVENTION

THE NINTH ANNUAL CONVENTION of the Idaho State Cattle and Horse Growers' Association was held in Pocatello on October 18-19, with a good attendance from all parts of the state. President George F. Nesbitt, of Payette, in his annual address reviewed the activities of the past year, and the secretary, Les E. Dillingham, of Mackay, reported on the present financial condition of the association. "Our Market Points" were dealt with by Jess B. Richards, of Ogden, Utah, and John T. Caine, of Logan, Utah, led the discussion on "The Price of Cattle This Fall."

Representing the governor of Idaho, Dr. Wendell R. Smith, state veterinarian, addressed the convention on the last day. Professor E. F. Rhinehart, of the Extension Division of the University of Idaho, also spoke. Frank J. Hagenbarth, president of the National Wool Growers' Association and of the Western Tariff Association, told of the meeting in Denver resulting in the organization of the latter body, and strongly urged support of it in its work for the welfare of western producers. J. E. Edgerton, of Pocatello, pleaded for co-operation among cattlemen.

A scheduled discussion of the new forest grazing fees was stricken from the program, as the representatives of the Forest Service present found that the necessary information would not be available until a later date.

Among the resolutions adopted were the following:

Indorsing Western Tariff Association;
Opposing removal of tariff on Canadian cattle;
Protesting against "commercial value" as basis for revision of forest grazing fees;
Requesting continuance of War Finance Corporation for a period of two years;
Thanking Senators Borah and Gooding for interest taken in welfare of Idaho producers.

The officers of the association were re-elected.

NEW MEXICO BOARD IN QUARTERLY MEETING

THE SECOND QUARTERLY MEETING of the Executive Board of the New Mexico Cattle and Horse Growers' Association was held in Silver City on October 16. Resolutions passed—

Favored legislation providing for classification and leasing of public domain for grazing purposes;
Indorsed activities of Southern and Western Tariff Associations for removal of tariff legislation from partisan politics and for due protection of live-stock interests;
Approved stand of Secretary of Agriculture in asking for 25 per cent reduction in freight rates on all agricultural products;
Demanded rigid enforcement of law providing for inspection of live stock removed from state;
Requested railroads to give precedence to stock-car orders for cattle destined for advertised auction sales over orders for cattle consigned elsewhere;
Asked removal of all war taxes on telegraph and telephone companies.

The next meeting will be held in Gallup around the first of the year.

RATES ON WESTERN MEATS

HEARINGS before the Interstate Commerce Commission on the petition of western packers for an adjustment of live-stock and meat freight rates to the eastern seaboard have been held at New York, where eastern packers and railroad representatives have submitted testimony. The hearings will be resumed at Chicago on December 4, when live-stock interests and New England packers are expected to complete their case.

The position of the western roads is that rates on fresh meats from the West have always been low, and that any change in present conditions would have a serious effect on earnings already below normal. None of them made any claim that live-stock rates should be advanced. Eastern packers, as represented by the Baltimore Packers' and Live Stock Traffic Association and the Pennsylvania Packers' and Live Stock Association—the latter having for its counsel S. H. Cowan—took the ground that any reduction in the present rates on western meats would seriously affect their business. This position was ably supported by Frank B. McClain, ex-governor of Pennsylvania.

MINIMUM CARLOAD WEIGHT ON CALVES

EFFECTIVE NOVEMBER 10, 1923, the Atchison, Topeka & Santa Fé Railway Company will restore from points in New Mexico on its line the minimum carload weight of 16,000 pounds per 36′ 7″ car on calves in single-deck cars. The double-deck minimum of 24,000 pounds is continued in effect. This action places the minimum carload weight on calves in single-deck cars from that territory on practically the same basis as applies in Texas, Oklahoma, and Kansas.

In the case brought by the American National Live Stock Association before the Interstate Commerce Commission, asking for reasonable mileage rates on live stock, both single and joint line, between points west of the Missouri River outside of markets, a minimum carload weight of 16,000 pounds on calves in single-deck cars is asked for.

FEEDSTUFFS

PRICES FOR COTTONSEED PRODUCTS show a decided rise over last month, with the prospect, due to the short crop, of a still greater advance within the next few weeks. Cake and meal of 43 per cent protein content, f. o. b. Texas common points, on November 6 were quoted at $43 per ton. Hay prices at Kansas City on October 31 were at about the same level as last month: Prairie—No. 1, $14.50 to $15; No. 2, $13 to $14; No. 3, $8 to $12.50; packing, $6 to $8; midland—No. 1, $8.50 to $9; No. 2, $6 to $8; lowland—No. 1, $8.50 to $9; No. 2, $7 to $8; alfalfa—select dairy, $27.50 to $30, choice, $26 to $27; No. 1, $24.50 to $25.50; standard, $21.50 to $24; No. 2, $19 to $21; No. 3, $15 to $17.50; timothy—No. 1, $17 to $18; standard, $15.50 to $16.50; No. 2, $13.50 to $15; No. 3, $11.50 to $13; clover-mixed—light, $16.50 to $17.50; No. 1, $15 to $16; No. 2, $11.50 to $14.50; clover—No. 1, $18 to $20; No. 2, $12 to $17.50; straw—$9.50 to $10.

THE CALENDAR

November 17-24, 1923—American Royal Live Stock Show, Kansas City, Mo.

December 1-8, 1923—International Live Stock Exposition, Chicago, Ill.

December 14-15, 1923—Annual Convention of California Cattlemen's Association, San Francisco, Cal.

December 18-19, 1923—Annual Convention of Nevada Land and Live Stock Association, Winnemucca, Nev.

January 8-12, 1924—Live Stock Show, Ogden, Utah.

January 15-17, 1924—Twenty-seventh Annual Convention of American National Live Stock Association, Omaha, Neb.

January 19-26, 1924—National Western Stock Show, Denver, Colo.

January 22-24, 1924—Annual Convention of National Wool Growers' Association, Salt Lake City, Utah.

January 24-25, 1924—Annual Convention of Colorado Stock Growers' Association, Denver, Colo.

January 28-February 2, 1924—Kansas National Live Stock Show, Wichita, Kan.

THE PRODUCER

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THE OMAHA CONVENTION

The Twenty-seventh Annual Convention of the American National Live Stock Association will be held at the Assembly Hall in the Fontenelle Hotel, Omaha, Nebraska, January 15, 16, and 17, 1924. All stockmen are invited. An interesting program is being arranged for the three-day session.

There has never been a time in the history of the live-stock industry of the United States when there was so great a need for organized action by stockmen along sound lines. Among the many questions that will come up for consideration are:

Tariff on live stock and meat products; amendments to the Transportation Act; freight rates on live stock; pending cases involving live-stock rates before the Interstate Commerce Commission; new regulations for grazing on national forests and reappraisal of fees; administration of the Packers and Stock-Yards Act, and suggested amendments thereto; the Agricultural Credits Act, and operations thereunder; work of the National Live Stock and Meat Board; taxation, etc.

Full opportunity will be afforded for discussion of all problems confronting the live-stock industry.

Make your plans now to attend this national convention. For hotel reservations write to the Omaha Chamber of Commerce.

* * *

The following week, January 22-24, 1924, the National Wool Growers' Association will hold its annual convention at Salt Lake City, Utah.

GENERAL BUSINESS CONDITIONS

IRREGULARITY characterizes the business situation at the inception of November. Increased retail demand, an extra dividend declared by the leading steel interest, and greater activity in the stock and bond markets are offset by a slump in steel-buying, a decline in pig-iron prices, lessened output by textile manufacturers, and recessions in soft coal and oil. Automobile factories continue operating to near capacity, building has receded only slightly with the advent of colder weather, car-loadings are still very heavy, the mail-order houses report the best business in three years, and our trade balance is again decidedly on the up-grade.

In agricultural lines, slight price improvements are noted in some of the staples. Wheat is showing marked strength, in the face of large purchases of Canadian wheat. Cotton, under the influence of reported crop damage, advanced sharply during October. Large receipts of new-crop corn, on the other hand, caused a decline in cash corn prices. Winter wheat is generally reported to be in good condition, with plenty of moisture in most sections. Both wool and hides are quiet.

Call money rates remain practically stationary, while time loans are easier. Foreign exchange, responsive to the new kinks in the reparations tangle, shows a downward tendency. The number of failures during October was the heaviest since March.

Bradstreet's food index number for the week ending November 3 was $3.33, compared with $3.28 for the week ending September 29, and $3.34 for the week ending November 2, 1922.

REASONABLE ONE-, TWO-, AND THREE-LINE MILEAGE RATES

THE CASE before the Interstate Commerce Commission, brought by the American National Live Stock Association and the National Wool Growers' Association, against the railroads in the territory west of the Missouri River, asking for the establishment, as maximum, of a reasonable scale of single- and joint-line interstate rates on live stock, had a further hearing at Denver, Colorado, before Examiner Mackley, of the commission, commencing October 22 and continuing for six days. The com-

plaint charged that some of the interstate distance scale rates were unreasonable, that in many cases carriers have not published joint rates applying over two or more lines, and that the combination of local rates or mileage scales resulted in such an unjust and unreasonable charge as to prevent the free movement of live stock. This case does not seek to disturb live-stock rates to or from markets, but is aimed at providing a reasonable basis of single and joint rates for shipments between ranges and to feed-lots, on practically the same level of rates as now applies to and from markets.

Complainants suggested the division of the territory west of the Missouri River into three groups; the establishment in the section between the Missouri River and the mountains (Group I) of substantially the mileage scale announced by the Interstate Commerce Commission in I. & S. Docket 958, which applies between Texas, Oklahoma, and part of New Mexico and Kansas; a 10 per cent higher basis in the mountain territory (Group II); and the Arizona-California scale, which was established by the commission, to apply interstate in Washington, Oregon, Nevada, and California (Group III); with the 75 per cent provision for stocker or feeder cattle as provided in I. & S. Docket 958, and the Arizona-California feeder basis to apply as maximum in Group III. Wherever dollars per car mileage rates are in effect, that basis to be continued, subject to the maximum scales requested. The commission is asked to fix the same rates on sheep in double-deck cars as on cattle, with a similar basis for feeder animals.

At the hearing complainants were represented by T. W. Tomlinson, secretary of the American National Live Stock Association, and F. R. Marshall, secretary of the National Wool Growers' Association, assisted by J. F. Shaughnessy, chairman of the Public Service Commission of Nevada. The case was vigorously contested by the carriers, and a voluminous record made. Briefs are to be filed by December 15, and a decision will likely be rendered by early spring.

THE DENVER CONFERENCE

AT THE IMPORTANT CONFERENCE held in Denver on the last day of October between officers of the federal intermediate credit banks and representatives of the fiscal institutions and live-stock interests of Colorado and adjoining states, emphasis was placed by the spokesmen for the administration on the fact that the law creating these banks was in no sense an emergency or a rescue measure. If, as was suggested from the floor, the law came two or three years too late, turning the key in the barn door only after the horse had been spirited away, this condition was indeed regrettable, but could not, it was pointed out, be permitted to interfere with the purpose of the legislation, which was to form a permanent system of long-time credits for producers with adequate securities. To guarantee the success and permanency of the plan, it was necessary to impress those who were invited to finance it with the soundness of its collateral and the attractiveness of its bonds as an investment.

The representative gathering that had come to be enlightened on these matters gave sympathetic understanding to these principles. Through the able presentation by the officials of the possibilities, as well as the limitations, of the law, the illuminating remarks by the chairman, and the discussion provoked by the numerous questions asked from the floor, a clearer comprehension was reached, not only of what the act aims at, but also of the machinery required to make it effective. A committee of leading bankers and live-stock producers was appointed to form a permanent body for consultation with those charged with directing the system, to disseminate information regarding its provisions, and to render all possible assistance in making its facilities available to those in need of loans.

We all remember how failure was predicted for the Federal Farm Loan Board when it was created in 1916. Within its compass it has, however, proved a great success. Similar failure is freely prophesied for its complementary instrument—the intermediate banking system erected by the Agricultural Credits Act of 1923. If producers will acquaint themselves with the terms of this act, if they will take the necessary steps to set and keep it functioning, and if they will bear in mind that its object is to form the groundwork for a sound system of permanent agricultural credits, rather than to offer charitable relief from present individual hardships, we see no reason why it should not be equally successful.

OUR NEIGHBOR'S TROUBLES

WE ARE AFRAID that undue importance is attached to the present aggravation of the troubles of Argentina's cattle industry by those who see in it a chance for the United States to regain its foothold in the European beef market. The cessation of export activities on the part of American and British packers in that country, as a protest against obnoxious price-fixing legislation, in the nature of things can be only temporary. There is altogether too much at stake on both sides. If these packers, with their equipment, experience, and established trade connections, cannot operate under the new law, no one can. And for the cattlemen in a country like Argentina deliberately to cut themselves off from their foreign markets would be a folly of which no reasonable man will think them capable. Before this, we doubt not, her exports will have been resumed.

THE STOCKMEN'S EXCHANGE

CONDITIONS IN CANADA

SASKATOON, SASK., October 4, 1923.

TO THE PRODUCER:

I have before me the September issue of your valuable paper, which I consider one of the best of its kind published. In this issue is an article written by your market editor, James E. Poole, entitled "Impressions from an Eastern Trip," in which he makes several statements with reference to the Dominion of Canada which are put rather strongly and leave the wrong impression upon the reader.

Mr. Poole states: "The Dominion of Canada is in anything but a prosperous condition." That is not correct. True, we have had our period of depression, but we have weathered it. Our agricultural conditions may not be such as we should desire to see, but they are no worse than, and I doubt if they are as bad as, in many states of the Union. Some facts are quoted below which are good indications of the general business trend:

During the last five months Canada's foreign trade, including that with the United States, shows an increase of $160,000,000 over the corresponding five months of last year. Our refunding loan was issued this month for $172,000,000; in one week two-thirds of the total had been subscribed. The railway situation, though bad, is rapidly improving, and certainly does not present the tangle that the United States roads are in. For the first five months of this year the traffic increase was 13 per cent. The net increase in revenue on the Canadian Pacific Railway was some $1,300,000 for August, which is generally considered a fairly slack month. Collections have been good, and will continue to be so this fall. Further, there never was a time in the history of the country when there were so many automobiles being sold as at present.

With regard to the American tariff on our cattle, it is working very considerable hardship upon some of our cattle-producers, but in the long run it will be the direct cause of the greatest benefit which has ever come to the live-stock industry of the western provinces. Why? Because, if we breed and sell cattle for export, we must cater to the British market. That market demands a particular type of cattle, which we must breed for, thus improving the quality of our herds. The United States, while offering a market for our good cattle, will also take those generally classed as inferior; but the British market will not. Hence, in the past our producers were never forced to make such a pronounced effort to improve their stock by breeding and feeding as they are at present. This country, despite a fairly severe climate, is the best in the world for finishing cattle. The Matador Company of Denver will indorse that statement from its experience in this province. With regard to our feeder trade, we should like to see a reduction in the tariff, as it would assist many of our producers who have such cattle on hand at present, and who are not in a position to finish them. Our total exports to the United States of such cattle do not greatly affect your volume; for, to quote the words used by Mr. Poole a few months ago in THE PRODUCER, they would give a total equal to only *one month's* receipts at the Kansas City market. But, as far as heavy, fat cattle are concerned, the tariff can go as high as you desire; for we can produce the quality for the British market. With the drop in ocean rates, we are in the market to sell at a profit, and we can more than compete with your chilled-beef trade in Europe.

It is true that your wheat price is slightly higher than ours. But can a tariff barrier alter the world's supply of wheat? It cannot; because, if the barrier were effective, why did the price of wheat drop very perceptibly in Chicago upon receipt of the news that Alberta had a 125,000,000-bushel crop? We raise the best-quality hard wheat in the world, and we know it. That is why your millers are so anxious to secure our wheat, despite the tariff. Your milling industry at Minneapolis, which is internationally famous for its hard-wheat flour, is very hard hit by the present tariff, because of the necessity of paying high prices on wheat purchased here. If the tariff should be raised still higher, as is proposed by several members of Congress, it is safe to predict that the millers must either lose their international trade or move elsewhere where they can secure the kind of wheat they desire under favorable conditions. Such a movement would work untold hardship on the producers of the northwestern United States.

It is also true that we have had a migration to the United States of many of our skilled artisans. But we do not view with alarm such a migration of men attracted by temporarily high wages. Wages will drop there shortly, because of the influx from all parts of the world and because of a shortage in this country; and so wages may rise slightly here. Why is it that there is one factory a week moving from the State of New York to the Province of Ontario? The answer: Some of the cheapest electrical power in the world is to be secured there, in practically unlimited quantities, through the Hydro-Electric Commission of Ontario.

Conditions in the three western provinces are fairly good. I say "fairly," because southern Manitoba's wheat crop has been poor, bringing down the average. At one time southern Manitoba was a great cattle-finishing district, until they were seized with the desire to raise wheat principally. That was their mistake, but they are gradually swinging back. Saskatchewan's crop, though affected with rust, is considerably better than the average, some going 40 bushels per acre and 64 pounds per bushel. Alberta has the best crop in her history, the average threshed to date being slightly over 30 bushels per acre. The pasture and hay crops are abundant, as well as the corn and sunflower crops.

There are any number of ranchers in this province alone who apparently are continuing to make money, despite adverse conditions. They have an abundance of cheap feed, as well as high-quality stock, uniformly well bred, and handled in a businesslike manner.

Dairying is increasing in Saskatchewan and Alberta remarkably fast, and since we have had a uniform grading system the quality has improved greatly. Saskatchewan produced 200,000 pounds more creamery butter in August, 1923, than in the corresponding month last year.

GRAHAM ANDERSON.

ARIZONA SUPREME COURT UPHOLDS CATTLE LAW

PHOENIX, ARIZ., October 26, 1923.

TO THE PRODUCER:

It gives me great pleasure to inform your readers that the Arizona priority law of 1921, giving cattle the right, where prior usage can be proved, to graze on the public domain in preference to sheep or goats, has been upheld by the state Supreme Court. Under this law, sheep, when crossing a cattle range, must travel at the rate of at least three miles a day. Any outfit failing to comply with this provision is deemed guilty of trespass.

Sheepmen have done their best to have this law repealed or declared unconstitutional. When the famous Yavapai County cases were decided in favor of the cattlemen, the sheepmen appealed to the Supreme Court. This court has now rendered its decision, and the cattlemen will henceforth be in full enjoyment of their just right.

H. M. RICE,
Secretary, Arizona Cattle Growers' Association.

TAKING STOCK OF THE FUTURE

BY JAMES E. POOLE

INCEPTION of an unemployment situation is noted. Not that it will be general, but road construction will largely be suspended during the winter, and the building campaign will undoubtedly slacken. Bankers talk bullish for publication, but do not feel in that mood. Congress will soon be in session, which is never favorable to business; certainly it will not be so now, with so many radicals in the national legislative body. Business is apprehensive of what the office-holding eccentrics would do to it, if they could have their way.

That the wheat-farmer can be legislated out of his present troubles is generally doubted, even in Minnesota and the Dakotas. In the Corn Belt the agrarian situation has materially improved, chiefly by the agency of cattle and hogs. In the West the sheep industry is getting on its feet, as a result of good prices for lambs and wool; but the cattleman is still wrestling with adversity. In the cities the union-labor element is prosperous; but this statement does not apply to the white-collar crowd, which is still up against the high cost of living, due almost entirely to expense incidental to distribution. How that can be remedied is actually one of the chief problems of the day, although the fact is not generally recognized.

Obviously wage-boosting cannot continue indefinitely. Even now nearly all classes of railroad employees are, like Oliver Twist, clamoring for more, and those in the building trades make no secret of their intention to demand $1.50 per hour next spring. That the railroads cannot pay more wages without further advancing rates need not be seriously discussed; and it will not be contended that building cost can be boosted without diverting capital from that sphere of investment. Illinois proposes to issue $100,000,000 in road bonds; other states collectively many times that sum; so that capital is not worrying about investment chances. If the money goes into roads, the population will have an opportunity to sit by the highway under canvas and watch the motor cars go by; or it is possible that a large proportion of them may adopt itinerant habits. A family was encountered in Pennsylvania this summer living in an improvised home on a motor truck. This home accommodated six people, and could be moved in seasonal manner to avoid inclement weather. They had spent the summer on the Pacific coast and were headed for Florida to winter. Thus they were able to beat the tax collector, with the exception of a state motor tag.

Both bankers and business men are somewhat concerned over the automobile craze. A philosopher has asserted that God made the colored brother to circulate money; certainly the automobile has him eclipsed in that performance. Money circulation, up to a certain point, is a healthy business stimulus; but, like every other good thing, it may be overdone. The motor habit may not have elevated the standard of living, but it has without doubt made living more enjoyable to those who happen to be in possession of even a flivver. Henry Wallace recently took occasion to deplore decadence of farm living standards, but it depends on the angle from which that problem is viewed.

Anyhow, the population—industrial and agrarian, opulent and indigent—is getting a lot of exhilaration buzzing over the country and blowing in money on "gas." It is an up-to-date method of pursuing happiness. But what is the prospect? A building contractor on an extensive scale in Chicago recently stated that his employees had averaged less than four days at work each week since last April; which tells the story of decreased production, and possibly explains why unemployment is rare, a greater number of men being needed than before the war to do the same work. Nor are farmers depriving themselves of a share in this popular, if expensive, exhilaration—garages, repair shops, and "gas" stations having multiplied in astounding manner. Of course, the money expended on highway locomotion helps to support vast industrial centers, which in turn buy beef, pork, and other commodities. But this merely complicates the problem from the viewpoint of the man trying to solve it. Correlated problems are increasing taxation and curtailment of public expenditures; the former still rising, and the latter proceeding on a lavish scale that would have aroused alarm a few years back.

Canada in its present depression affords an example of the disastrous results of extravagant expenditure of public money. For twenty-five years prior to the European war that country borrowed billions for construction of superfluous railroads. Now it is not only required to pay the bill, but has the alternative of operating or abandoning surplus lines; the former alternative being tantamount to throwing good money after bad. A debauch, financial or otherwise, is invariably followed by a headache.

Already the security market is showing symptoms of indigestion. Since the war a constant emission of securities, public and private, has piled debt upon debt in nearly every community and industry throughout the country. These securities may be liabilities or assets, according to the ability of those responsible to pay interest or principal, or both; but sooner or later the market for securities will be impaired; and when banks become clogged with such collateral their logical function is paralyzed.

Apostles of gloom are never welcome, but the flambuoyant optimist is a national menace. There is always a time for checking up.

NOTES FROM FOREIGN LANDS

Prussian Hog Census

The census of June 1, 1923, revealed 9,460,720 hogs in Prussia on that date, or 776,784 more than a year ago, but 5,804,390 less than on June 1, 1914.

Argentine Live-Stock Census

Results of Argentina's latest live-stock census, taken in December, 1922, are announced as follows: cattle, 37,064,850; sheep, 30,671,841; swine, 1,436,638. By comparison, in 1914—the last previous census—the numbers were: cattle, 25,866,763; sheep, 43,225,452; swine, 1,900,585.

WHAT THE GOVERNMENT IS DOING

PACKERS AND STOCK-YARDS ADMINISTRATION

IN THE ARMOUR-MORRIS MERGER CASE, the week from October 15 to 20 was occupied by reading statistical matter into the record by the government at the offices of the Packers and Stock-Yards Administration in Washington. Now it is the packers' turn to present their evidence.

Hearings have been conducted at Chicago with a view to appraising the Chicago Union Stock-Yards property preliminary to establishing a basis for rate-making. These hearings will be resumed on November 5.

Inquiry has been instituted into charges made by the Producers' Commission Association, the Farmers' Union Live Stock Commission, and the United Live Stock Shippers' Association at Kansas City. The complaint states that the co-operatives have been excluded from membership in the Kansas City Live Stock Exchange, and that various old-line market agencies and dealers at that point have refused to enter into business relations with them. The administration is setting out to determine to what extent the Packers and Stock-Yards Act is being violated, and is conducting hearings to that end.

Following the awards of Arbitrators Dagger and Gore in the commission-rate cases, involving the four markets of Chicago, Kansas City, Omaha, and St. Paul, exchanges at other markets have revised their tariffs in accordance with the new schedules. On September 1 the live-stock exchange at East St. Louis adopted the rates announced for Chicago, and on September 15 the same schedule was adopted at Peoria. The Kansas City award was adopted by the commission men at South St. Joseph on September 15. Other exchanges are considering similar action.

OCTOBER COTTON REPORT

CONDITION OF THE COTTON CROP of the United States averaged only 47.8 per cent of normal on October 25, 1923, according to an estimate by the Bureau of Agricultural Economics. The total production is set at 10,248,000 bales, against an estimate of 11,200,000 bales in September, and a crop of 10,135,000 bales in 1922 and 7,954,000 bales in 1921. For the different states condition and crops are given as below:

State	Condition	Forecast	State	Condition	Forecast
Alabama	39	615,000	North Carolina	70	1,010,000
Arizona	88	83,000	Oklahoma	43	735,000
Arkansas	37	680,000	South Carolina	53	740,000
California	86	49,000	Tennessee	35	230,000
Florida	22	12,000	Texas	57	4,300,000
Georgia	31	610,000	Virginia	88	53,000
Louisiana	43	320,000	All others	....	40,000
Mississippi	36	620,000			
Missouri	49	151,000	United States	47.8	10,248,000

OCTOBER CROP ESTIMATES

DECREASES from the previous month characterized the government's October returns on some of the leading crops. In the case of corn this decrease was 55,000,000 bushels, leaving the harvest at 3,021,000,000 bushels—an estimate which many observers still deem much too high. As compared with the September figures, October's estimated yields were as below (in bushels):

	October	September
Winter wheat	568,000,000	568,000,000
Spring wheat	213,000,000	221,000,000
All wheat	781,000,000	789,000,000
Corn	3,021,000,000	3,076,000,000
Oats	1,302,000,000	1,312,000,000
Barley	199,000,000	199,000,000
Rye	65,000,000	65,000,000
Potatoes	401,000,000	390,000,000
Cotton (bales)	11,200,000	10,800,000

TUBERCULOSIS ERADICATION WORK AMONG CATTLE

MUCH INTERESTING INFORMATION regarding the progress of tuberculosis-eradication work among cattle is contained in a report recently issued by the Department of Agriculture, summarizing the status at the close of the fiscal year ending June 30, 1923. During that year there were tested 3,460,849 head, making the total since the beginning of eradication work, in 1917, 8,396,235 head. Of this number, 113,844, or 3.3 per cent, reacted, against total reactions of 299,607, or 3.6 per cent, since 1917. Accredited cattle (that is, cattle found free of tuberculosis after repeated tests) numbered 615,156, and cattle found free after one test, 2,724,497 head. Besides, at the end of the year there were about 4,500,000 cattle under supervision, and a long waiting list.

NEW MARKET FOR AMERICAN PORK

AS A RESULT of efforts by the State Department and the Department of Agriculture, a new market for American fresh pork has been opened in Holland. Dutch government rules require that fresh pork shipped into Holland shall be handled under certain specified conditions, which now have been modified sufficiently to permit the entry of the American product. This new market, with the English market, which was opened nineteen months ago, now gives our hog-raisers an important additional outlet. During the last fiscal year exports to England of fresh pork from the United States amounted to about 20,000,000 pounds.

Rhodesia Cattlemen Prevent Cows from Breeding

On account of the adverse prospects for the cattle business, cattlemen in Rhodesia are reported to be purposely preventing their cows from breeding.

HEREFORD BREEDERS

THE MARKETS

LIVE-STOCK MARKET IN OCTOBER

BY JAMES E. POOLE

CHICAGO, ILL., November 1, 1923.

AS CORN WENT UP, cattle came down. The October corn boom was cataclysmic. Values literally melted away, until at the bottom of the October break a spread of $5.50 to $6.75 bought most of the western grass cattle, few being eligible to more than $7.25, although $9 was paid for heavy Montanas even at that stage of demoralization. Tops, as usual, were fictitious, the handful of fed steers selling at $12 to $12.50 having no relation to the great mass of $6 to $9.50 stuff, every pound of which found its way into dressed-beef channels. The depreciation in western cattle of approximately $1 per cwt. was less than in the case of heavy corn-fed bullocks selling at $10 to $10.50, which were eligible to $12 to $12.50 at one time, when buyers were riding hard for weight and counterfeits were able to "get by" with good cattle. True to form, the market refused to pass the former when a sufficiency of the latter showed up.

Market Flooded with Cattle

Cattle have been coming from all points of the compass—from every nook and cranny of the pastoral area, the Corn Belt, and every other conceivable supply source. They were considered advantageously disposed of, regardless of what they realized. Net returns, in the case of many consignments of western cattle, were absurdly small; in fact, one shipment of Dakota cows in October netted the consignor but $10 per head. Long strings of double-wintered southern-bred cattle from northwestern grass went over the scales at $6 to $6.50, and there were many on the nondescript order that had to be content with $4.75 to $5. I saw one five-car consignment of 1,100-pound steers from Montana grass that sold, after forty-eight hours of industrious peddling, at $4.60. They were meaty, but not fat, and, having a display of horns, were turned down by feeders; but it is a cinch bet that, when the product of such cattle reaches the ultimate consumer, it is not vended at any such figure.

Dollar Corn Scares Feeders

One cause for the October slump in western cattle values—and the principal one—was the unanimous manner in which Corn Belt feeders pulled out of the market. During August and September buying for country account was a stout prop under the western cattle market; in fact, for several weeks in succession it was the dominating factor. Then came the "dollar corn" slogan, following the September freeze, which still finds the trade somewhat hazy as to the exact status of the corn market. Within a few days cash corn went to $1.14 per bushel in Chicago; and even when the country responded by scraping the bin, thereby relieving congestion at the primary markets, cash corn acted stubbornly, although the talent recognized the fact that readjustment was inevitable. Prices reacted about 10 cents per bushel from the crest of the rise; but this did not materially change the attitude of the country toward stock cattle, especially fleshy feeders, for which anywhere from $9 to $10 per cwt. had been paid during the flush period. A hue and cry that after the corn market acquired a stride the price would be around a dollar was effectively started. Corn in the crib resembled so much money in the bank, while the hazard incidental to converting it into beef was recognized, if not magnified. Among the current slogans were: "Hold your corn for a dollar" and "Raise more corn." Bankers, when approached for cattle loans, chilled up, and the movement from primary markets to country points dwindled. Confidence in the future of corn was supreme; in cattle, as a profitable venture, it was at low ebb.

Exact Corn Yield in Doubt

Meanwhile what little new corn changed hands in the country was on a 65-cent basis. Some new corn was hurried to the central markets, where it promptly relieved urgent needs, the industries going on a new-corn basis unusually early. The outcome of the pending discussion over corn is doubtful. That there will be no cheap corn to throw to the little birds is as certain as that the new crop will not be worth the confidently predicted "dollar." Washington statisticians still adhere to their contention that the new crop is in excess of 3,000,000,000 bushels of merchantable corn, which nobody in the trade believes and only the bear element exploits. This much is definitely known, that the country is as bullish on corn as it is bearish on wheat; and psychology has much to do with determining values. It also means that corn will be conserved, or economized; which in turn means that a short crop will go as far as a big one.

No Old Corn Carried Over

The area deficient in corn is eastern and northern Iowa, Minnesota, and Wisconsin, where the crop was badly frosted, has little feeding value, and is rapidly disappearing. Elsewhere it is a fair or big crop, which, as it dries out, will be put on the rails if prices do not decline too rapidly; but the average corn-grower senses the fact that several huge crops of corn in succession have disappeared, that the national bin is empty, and that there will be a place to put every bushel of the 1923 crop, with little prospect of carrying over any as insurance against a deficient yield in 1924—a mental attitude that will insure good prices right along. The extent of frost damage is yet to be determined. That is has been considerable there can be no doubt.

Corn Boom Hard on Northwest

Northwestern pastoralists have been hit hard by the corn boom, which developed at the moment when their cattle were running freely. The relatively high August and early September market benefited southwestern graziers, who encountered keen competition on their two-way cattle, and also the advance guard from the Northwest. During that period feeders took a lot of fleshy steers that under normal conditions would have gone direct into beef channels. Later killers were required to absorb thousands of light grass cattle that were in no better than stocker flesh; and when that condition develops, values are always pounded below an intrinsic basis.

Corn-Fed Westerns Breaking Market

The August rise in fat cattle was responsible for placing a large number of fleshy western steers on old corn. This stuff began showing up profusely early in October, and has been moving marketward in multitudinous manner ever since. It broke values of near-good corn-fed steers $1.50 to $2 per cwt., and at intervals paralyzed the whole market, despite the fact that beef sold as never before, other than during the war period, and that each week's production was readily cleaned up. Thousands of merely warmed-up steers sold on the market at $8.50 to $9.50 per cwt. that indicated a heavy loss, and, as they came in contact with good grass westerns, the resultant competition was bad for both classes. Cattle by the thousand were jettisoned daily during the latter half of October, for no other reason than that feeders were frightened at the slumpy steer market and the advance in corn. The "dollar corn" slogan, vociferously and persistently shouted on the theory that it would be a stimulus to flagging agrarian energy, was bad medicine.

Feeders Turning to Cheaper Stuff

As is always the case in such emergencies, feeders became decidedly economical in their investment ideas, switching orders from good to common and nondescript stuff, on the theory that it would be easier to get the capital back in the finality of the transaction. Even Missouri, with a bumper corn crop, and central Illinois, with more grain in sight than for several years past, adopted that attitude. That Iowa restricted stock-cattle buying was natural, the heavy October movement being to South Dakota, Kansas, and Nebraska, where beef-making is a confirmed habit when feed is available. That feeders east of the Missouri River were guilty of an error when they declined to "sit in" at the October bargain sale will develop later. When stock cattle may be acquired at $4.50 to $5.50 per cwt., and fleshy feeders at $5.50 to $6.50, an opportunity to make a little money is presented, even should corn go on a dollar basis. The history of the business—and precedent is worth something—is that more money has been made in such emergencies as this than when the sides of every crib in the country are bulging with grain and cattle are bedded down with corn.

Cows Lowest in Sixteen Years

What happened last year has been repeated—something the cattle market rarely does. Common grass steers have been a veritable drug, and the pretty-good kinds have done little better. The few corn-feds eligible to $11.50 to $13, and a handful of western grassers selling at $8 to $10, have had no difficulty in getting over the scales. On the October break $12.50 stopped corn-feds, and $9 was the limit on westerns; but even then they went over the scales with reasonable alacrity, because they were few. The cow market has been in the depths of depression, decent dressed beef cows selling at $4 to $4.50, with canning and cutting grades at $2 to $3; but here, also, the disparity between choice cows and the rank and file has been marked, the former selling at $8, while good meaty cutters were pegged at $3. The general run of cows sold at the lowest prices since the panic of 1907, when canners were worth $1 per cwt. At Omaha thousands of good cutting cows sold at $2.85 to $2.90 on this break, and, as stated, shipments to Chicago netted $10 to $15 per head. All of which is additional evidence that consumers are not buying low-grade beef; also that killers are not in a mood to put it away in their freezers, except at prices insuring a profit when it is taken out.

Money Made on Youngsters

Little cattle have been star performers during this period of chaos. Every beef-bred calf laid in last fall, that was intelligently handled, has made money. In some instances yearling-feeders have had margins of $4 to $4.50 per cwt. and, in addition, have doubled weight while cattle were in their possession. The $10 to $12 classes of yearlings have been ready sale at all times, and, if they were good enough to beat $12, they were regarded as prize packages.

Beef Consumption at High Tide

Indications point to continued liquidation of short-fed cattle all through November, and a generous sprinkling of westerns in the run as long as the weather permits loading. But for the fact that beef consumption is at high tide, coolers would be gorged, outlet channels congested, and beef piled up everywhere; as it is, a short run of cattle for a single week would disclose the strong position of the producer, which will be accentuated as the winter works along. It is to be regretted that at least 25 per cent of the western cattle marketed during the past sixty days could not have been held, as when the winter and spring situation develops there will be a demand for fleshy cattle.

WESTERN CATTLE PROSPECTS

J. E. P.

WESTERN GRASS CATTLE will run all through November, but the big season is practically over at this writing. Moralizing is futile. It has been another season of liquidation, revealing the desperate condition of the industry in a financial sense, and magnifying the task of rehabilitation. Another demonstration has been made of the changing trend of cattle requirements. While a large proportion of the western grass-cattle crop has sold at $6.50 to $7.50 per cwt., a string of $8 to $9 sales has been recorded even on the slump late in the season; earlier the same type of bullocks sold at $9 to $10.

This does not take into consideration the raft of tail-enders, appraised anywhere from $4 to $5.50, for which nobody clamored—a type of steers that do not represent economic production even when every possible alibi is presented.

It may be that the legitimate sphere of the western cattle-grower will, in the future, be supplying Corn Belt feeders with calves and yearlings of standard quality. The sheep industry has already gone on that basis, but is handicapped by intermittent production of native trash east of the Missouri River, without which the western sheep industry would be reasonably stabilized. Such lambs are rarely profitable to the farmer, who is, however, able to feed out healthy, thin western stock. But the western grower of stock calves and yearlings will be immune to eastern competition, as there is a radical difference between founding farm flocks costing $5 to $10 per head and establishing herds of beef cattle for stocker-raising purposes. The available supply of so-called native stock cattle has steadily dwindled until the disappearance stage has been reached, and, unless a cattle famine develops, it will never be replenished, the region east of the Missouri River having gone out of commercial cattle production forever. As the western sheep industry has gone on a ewe-and-lamb basis, so, in the opinion of the writer, must the cattle business in that area be put on a cow-and-calf, or yearling, basis, if it is to be profitably rehabilitated.

The West has developed a winter lamb-feeding industry in certain localities where the essential feed factor has been solved. This year, elsewhere than in Colorado, thin lambs sold at prices that justified letting them go east; but they could have been cared for had that outlet not exised. Nor is it imperative that winter feeding in the West be carried to the finishing stage, as the Corn Belt will be a market for fleshy stock, bovine or ovine. If 30 per cent of this season's run of western cattle, dumped into the market hopper during the September-to-November period, could have been held back and distributed over a six-month period, results would have been far more satisfactory. Roughage, not concentrated feed, will make such a program possible. A feeding situation is developing in the grain-raising sections east of the Missouri River where an all-the-year-round supply of fleshy feeders will be required, and that degree of flesh may be more economically acquired where rough feed is cheap and abundant. The time-honored, but uneconomical, practice of buying two-year-old southern steers to carry two seasons, staking the outcome on the grass crop of the final summer, is too hazardous to continue, as those who have marketed such cattle during the past two seasons have had occasion to realize. Consumers are not partial to such beef, as is demonstrated by the wide spread between good westerns and corn-feds.

The practice of laying in an excessive number of western cattle by the Corn Belt during September and October, putting them on corn at the same time and running to market from January to March, is also uneconomical. It results in a series of glutted markets during the first quarter of the year, whereas production might be more equitably distributed over a longer period. The West is the logical place to store cattle until feeders need them.

Orderly marketing must be affected through, not from, the Corn Belt, which can be accomplished most effectively by regulating supply from its source—the grazing and winter-roughing area. The market now demands an all-the-year-round supply of fed beef, implying constant replenishment of feed-lots. When stock cattle have been standardized, this will be possible. Texas, Colorado, and New Mexico have made progress in this direction, and it is an example deserving of emulation.

MORE RANGE COWS BEING MARKETED

RANGE CATTLEMEN have shown a noticeable tendency this fall to market a larger proportion of cows and heifers than usual, a survey recently made by the Department of Agriculture reveals. The increase in the proportion of female stock marketed up to October 1 ranged from 5 to 10 per cent, as compared with the corresponding period a year ago. A survey covering 26,737 cattle marketed from twelve range states during the last two weeks of September showed that 56 per cent were cows and heifers, compared with shipments of 22,588 cattle from the same states during the corresponding period of 1922, of which only 46 per cent were female stock.

A report covering several hundred thousand cattle slaughtered throughout the United States shows that in August, 1923, 48.29 per cent were females, as compared with 40.16 per cent in August, 1922. In September, 1923, 49.52 per cent were females, compared with 43.84 per cent for the corresponding month a year ago.

Trade estimates of receipts at a number of the leading live-stock markets vary rather widely with respect to the rela-

tive numbers of cows and heifers offered. At a majority of the markets which handle range stock the estimated increase in the proportion of receipts of females ranges from 3 to 5 per cent. At Fort Worth, however, it was estimated that during September 75 per cent of the cattle offered for sale were females, compared with approximately 50 per cent a year ago. At Denver a record covering all the cattle slaughtered by a number of the larger establishments during September showed that 88 per cent were females, compared with 73 per cent for September, 1922.

Opinions regarding both the basis and the significance of this movement differ widely. There seems to be little doubt that at least a part of the increased marketing of females represents forced liquidation. In other instances it is in a sense a voluntary action, predicated on discouragement of cattlemen because of inability to continue in the cattle business at prevailing market prices. Other interests take the view that the present increased movement of cows and heifers to market simply represents natural liquidation of a surplus which has been accumulating since the war.

In certain parts of the country, particularly in the Southwest, a yearling calf will now bring more money than its mother. The immediate reason for this is that the calf is in extremely strong demand for feeding purposes, whereas the supply of cows exceeds the demand.

THE KANSAS CITY MARKET

BY EDWARD S. KENNEDY

KANSAS CITY, MO., November 1, 1923.

OCTOBER proved anything but a satisfactory month for the producer of western cattle. It was a sad tale at all markets, this one included. The prime depressing influences were most apparent at Omaha and Chicago, where a flood of western and northwestern cattle met head-on with a big flock of short-fed stuff from the Corn Belt, which feeders rushed to market, following the good season they had with that class last year. Experience this season proves that the early crop of short-fed stuff does not always get the worm.

The month closed with anything except best corn-fed steers, yearlings, and butcher stock sadly below the level of prices paid a month ago. The decline can scarcely be expressed in dollars and cents, as it was a condition rather than a market. Inferior classes of butcher stock were hard to sell, though prices were the lowest for several years. Many cows sold for \$2.25 to \$3, with canners down to \$1.50. The range steer above \$7 was a rarity when sold to killers. Of course, the annual fall movement of high-class New Mexico and Colorado stockers found a ready outlet, bringing \$7.50 per cwt.

A statistical review of the Kansas City market probably is more interesting to the western reader than a cold statement of the sad story that is only too well known to many of them. Official cattle receipts here last month aggregated 436,000, including 91,000 calves. Both were near the record mark for October. It was in hogs that the pyrotechnics took place. A new record for the month was set at 396,000—the result of dry weather in southern Kansas and northern Oklahoma, and \$1 corn in many other sections. Sheep receipts, 215,000, were somewhat larger than a year ago.

The rank and file of range killer steers sold for \$5.50 to \$6.50, with not many coming. The bulk of stockers and feeders brought \$5.50 to \$6.25, with many of the commoner classes down to \$3 and \$4.

Few range cows sold last week above \$3.50, and they had to be cracking good to make \$4. The best of the heifers brought \$5. Cutters sold largely for \$2.50 to \$2.75, and canners for \$2.

The wheat-pasture districts displayed considerable interest in thin cows, but supply of common stuff was so large that even that outlet failed to sustain values, and they are the lowest for several years past, many young cows selling for \$3 and plainer grades for \$2.50 to \$2.75.

Hog prices closed the month near the low spot of the year, but packers were displaying a broader demand and seemed to be quite well satisfied with the present level of prices. Though today was the official opening of the winter packing season, and lower prices usually take place after that date, it is the opinion of many that the heavy September and October runs have discounted the usual large November and December supply. With corn around \$1 and an abnormally large number of hogs marketed in the past two months, many people believe we can look forward to a fairly stable hog market. Unless material advances occur, one can count on a mighty small pig crop next spring. No one is mathematician enough to figure out a profit from \$7 hogs that have had their snouts in \$1 corn.

A scarcity of fat lambs early in the month carried prices up to \$13.35, but was followed by a decline later that more than wiped out the advance, and they closed the month with a net loss of around 50 cents. The range movement is about over. The first load of short-fed lambs arrived here this week, selling for \$12.35.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., November 3, 1923.

STORMS AND WET WEATHER in the beet-growing districts of Colorado and adjoining states delayed the harvesting of sugar-beets late last month, resulting in temporary curtailment of the demand from these sections for feeding cattle. Many ranchers are unable to handle their feeding cattle until the beet-tops are available, and the delayed harvesting is, therefore, resulting in a later movement than usual into the beet-growing districts. While this fact curtailed to some extent the demand for feeding cattle on the Denver market during late October, the increased demand from feeder-buyers from Nebraska, Kansas, Iowa, and other Corn Belt states stimulated the trade considerably, resulting in prices relatively

higher here than at river markets a good portion of the month. However, all markets declined materially, and this market was no exception to the rule.

Good steers found a very fair outlet during the month, but cows were slow sale at all times, and the plainer steers also moved slowly. Approximately 900 head more of aged cattle came to market in October this year than last, but not more than half as many calves. Total receipts of cattle and calves were 106,509 head, as compared with 112,841 head in October, 1922.

Local traders look for an increased demand for feeding cattle in November, as the beet-tops become available, and an active trade is anticipated. November receipts are also expected to be heavy. With the increasing demand for feeding cattle from northern Colorado and other beet-growing districts, and the strong demand prevailing from the Corn Belt country, it is expected that all stock coming this way will be readily disposed of, and local dealers would not be surprised to see some records broken in the local cattle-yards during the month.

Choice fat steers were quoted at from $7.75 to $8.25 at the beginning of October here, although few were selling above $8. At the close of the month best steers were quoted at $7.50, but comparatively few of those reaching market were selling above $7. Choice fat cows were quoted thirty days ago at $4.50 to $5, and choice heifers up to $5.50. At the close of October quotations remained about the same for choice stock, but very few heifers were selling above $5, and most of the pretty good killing cows found outlet at $4 to $4.75. A good grade of feeders sold early in October at $6.75 to $7.25, while the same grades were selling at the close at $6.50 to $7, and strictly choice steers up to $7.25.

The increase in hog-marketing at Denver during October was approximately 13,200 head. A total of 36,775 head came in for the trade, as compared with 23,599 in October, 1922. For the ten months ending October 31 the total receipts here were 411,337 head, as compared with but 327,584 head for the same period of 1922.

Seasonable declines featured the trade in this division of the market during the month. Receipts were heavy at all points, but, despite this fact, prices were fairly well maintained. While top price at the close of the month was ranging around $7.65, as compared with $8.40 for tops on the opening day of the month, the local trade was active during the entire month, with values well above those at eastern points. A strong California demand, coupled with a good demand from local killers, was the cause of the strong market here as compared with those at other points. Because they were unable to get all the hogs needed here, and because prices at river markets were so much lower than at Denver, local killers shipped in a number of carloads of fat hogs from river markets during the month. This is the first time this has ever been attempted, and was more or less in the nature of an experiment.

Taking into account the strong demand for hogs at all markets at the present time, it is doubtful, say local traders, if prices go very much lower than they are at the present time.

Denver broke some records in the sheep-barns during the month of October. Total receipts here were 707,032 head—the largest number of sheep and lambs ever received on this market in one month. The total supply for October, 1922, was 521,685 head. For the ten months of 1923 ending October 31 receipts of sheep here total 1,574,649 head, as compared with only 1,359,402 head for the same period of 1922.

A good many of these lambs, of course, were on through billing to feed-lots under contract. However, the offering on the market was larger than ever before, and the trade was correspondingly large. At the opening of the month $12 to $12.25 took a good grade of fat lambs, and feeders were selling in much the same notches. Choice fat lambs were bringing $12.75 at the close of the month, while good feeders were selling around $12. Choice fat ewes were quoted early in October at $4.75, while the same grades were bringing $5 to $5.50 at the close of the month.

Large numbers of lambs are now going into Colorado feedlots, and present indications, based upon the ingoing shipments as compared with those of one year ago, are that about the same number of sheep and lambs will be finished for the market in Colorado this year as last.

Receipts of carloads of all stock on the Denver market during October were 6,550, as compared with 5,676 in October one year ago. For the year 1923 to October 31 total cars of all classes of stock received footed up 24,081, against 23,933 for the same period of 1922.

THE CALIFORNIA MARKET

San Francisco, Cal., October 29, 1923.

SAN FRANCISCO.—The market remains steady, good steers being quoted at $7 to $7.50, medium steers at $6.50 to $7, good cows at $5 to $5.25, medium cows at $4 to $5, and good light calves at $8.75 to $9.25. Country sales of steers are reported at $6.25, f. o. b. ranch. The practice of turning off half-fat steers with the fat ones is largely responsible for the low price and poor demand at the present time.

Los Angeles.—Good grades remain steady, while the poorer qualities are 25 to 40 cents lower. The bulk of the steers received were of medium quality, averaging 950 to 1,150 pounds, which sold for from $6.80 to $7.50. Cows are 25 to 50 cents lower. Good steers are quoted at $7.25 to $7.75, medium steers at $6.50 to $7.25, good cows at $4.50 to $5, and good light calves at $6 to $7.25.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of September, 1923, as compared with September, 1922, and for the nine months ending with September, 1923 and 1922:

RECEIPTS

	September		Nine Months Ending September	
	1923	1922	1923	1922
Cattle	2,294,681	2,397,325	16,417,126	16,029,845
Hogs	3,607,409	3,062,185	39,273,283	30,959,834
Sheep	2,658,818	2,303,078	15,218,546	15,249,760

TOTAL SHIPMENTS*

	September		Nine Months Ending September	
	1923	1922	1923	1922
Cattle	1,155,734	1,265,274	6,759,500	6,903,740
Hogs	1,336,364	1,153,107	13,783,752	10,869,133
Sheep	1,745,531	1,297,007	7,505,522	7,312,082

*Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	September		Nine Months Ending September	
	1923	1922	1923	1922
Cattle	630,828	629,665	2,791,401	2,933,165
Hogs	101,520	33,904	602,397	442,660
Sheep	897,320	534,145	2,294,860	2,015,777

LOCAL SLAUGHTER

	September		Nine Months Ending September	
	1923	1922	1923	1922
Cattle	1,104,111	1,107,368	9,531,995	9,000,843
Hogs	2,275,930	1,916,818	25,467,029	20,097,451
Sheep	893,852	1,005,228	7,676,916	7,901,382

LIVE-STOCK MARKET QUOTATIONS

Friday, November 2, 1923

CATTLE AND CALVES

	CHICAGO	KANSAS CITY	OMAHA
STEERS (1,100 lbs. up):			
Choice and Prime	$11.00-12.50	$10.35-12.15	$10.50-12.00
Good	9.85-11.35	8.85-10.35	9.00-10.50
Medium	7.75-10.25	7.00- 8.85	7.25- 9.00
Common	5.50- 7.75	5.85- 7.00	6.00- 7.25
STEERS (1,100 lbs. down):			
Choice and Prime	11.35-12.50	10.25-12.25	10.75-12.25
Good	10.25-11.35	8.85-10.25	9.25-10.75
Medium	8.00-10.25	6.85- 8.85	7.25-10.00
Common	5.25- 8.00	5.00- 6.85	5.00- 7.25
Canners and Cutters	3.25- 5.35	3.00- 5.00	3.00- 5.00
LIGHT YEARLING STEERS AND HEIFERS:			
Good to Prime	9.65-11.90	8.75-11.25	8.75-11.25
HEIFERS:			
Good to Choice	8.25-10.75	6.25- 9.00	7.00- 9.85
Common to Medium	3.75- 8.25	3.50- 6.25	3.75- 7.00
COWS:			
Good to Choice	5.75- 8.25	4.50- 7.25	4.50- 7.75
Common to Medium	3.25- 5.75	3.15- 4.50	3.25- 4.50
Canners and Cutters	2.50- 3.25	1.65- 3.15	2.00- 3.25
BULLS:			
Good to Choice	4.65- 6.75	4.00- 5.85	4.00- 6.75
Common to Medium	3.00- 4.60	2.25- 4.00	2.75- 4.00
CALVES:			
Medium to Choice (190 lbs. down)	7.50-10.75	6.25- 9.25	7.00-10.50
Culls and Common (190 lbs. down)	5.00- 7.50	2.75- 6.00	3.50- 7.00
Medium to Choice (190 to 260 lbs.)	6.25-10.50	5.00- 8.50	5.50- 8.50
Medium to Choice (260 lbs. up)	4.75- 7.50	4.50- 6.75	4.25- 8.00
Culls and Common (190 lbs. up)	3.00- 6.25	2.00- 4.50	3.00- 5.50
FEEDERS AND STOCKERS—			
STEERS:			
Common to Choice (750 lbs. up)	5.35- 7.75	4.75- 8.00	5.00- 8.25
Common to Choice (750 lbs. down)	4.40- 7.75	4.00- 7.75	4.25- 7.75
Inferior (all weights)	3.40- 4.25	3.00- 4.50	3.25- 4.50
COWS AND HEIFERS:			
Common to Choice	2.75- 5.00	2.50- 5.25	2.75- 5.25
CALVES:			
Common to Choice	....	4.00- 7.00	3.75- 7.50

HOGS

	CHICAGO	KANSAS CITY	OMAHA
Top	$ 7.50	$ 7.05	$ 6.95
Bulk of Sales	6.80- 7.30	6.50- 7.00	6.60- 6.90
Heavy Wt., Medium to Choice	6.90- 7.45	6.70- 7.05	6.60- 6.95
Medium Wt., Medium to Choice	7.00- 7.45	6.65- 7.05	6.60- 6.95
Light Wt., Common to Choice	6.50- 7.40	6.30- 6.95	6.50- 6.85
Light Lights, Common to Choice	6.00- 7.00	5.50- 6.60	....
Packing Hogs, Smooth	6.40- 6.70	6.10- 6.50	6.55- 6.70
Packing Hogs, Rough	6.20- 6.40	5.85- 6-10	6.40- 6.55
Slaughter Pigs, Medium to Choice	5.25- 6.25	....	....
Feeder and Stocker Pigs, Med. to Ch.	....	4.35- 5.50	4.50- 6.00

SHEEP AND LAMBS

	CHICAGO	KANSAS CITY	OMAHA
LAMBS:			
Medium to Prime	$11.25-13.40	$11.50-13.30	$11.75-13.15
Culls and Common	8.75-11.25	7.75-11.50	8.75-11.15
YEARLING WETHERS:			
Medium to Prime	8.75-11.25	7.50-11.25	8.00-10.00
WETHERS:			
Medium to Prime	5.25- 9.25	5.50- 8.15	5.75- 8.00
EWES:			
Common to Choice	3.75- 6.50	3.50- 6.25	3.75- 6.15
Canners and Culls	1.00- 3.75	1.00- 3.50	1.00- 3.75
FEEDING LAMBS:			
Medium to Choice	11.50-12.85	....	11.00-12.50

AVERAGE LIVE-STOCK PRICES

FOLLOWING ARE AVERAGE PRICES paid for cattle, hogs, sheep, and lambs at Chicago for the week ending October 27, 1923, compared with the previous week and the yearly averages since 1913, as quoted from the *National Provisioner:*

	Cattle	Hogs	Sheep	Lambs
Week ending October 27	$10.00	$ 7.05	$ 6.25	$12.70
Previous week	10.25	7.40	6.00	12.70
1922	10.90	8.65	6.80	14.05
1921	8.40	7.55	4.75	8.70
1920	13.60	12.60	6.75	12.55
1919	15.80	13.55	7.65	14.60
1918	14.90	18.00	10.65	16.25
1917	11.50	16.50	11.15	16.75
1916	10.00	9.75	7.95	10.80
1915	8.70	6.95	5.75	8.65
1914	9.10	7.50	5.70	8.65
1913	8.30	7.80	4.70	7.30
Average, 1913-1922	$11.10	$10.90	$ 7.20	$11.85

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on October 1, 1923, compared with October 1, 1922, and average holdings on October 1 for the last five years (in pounds):

	Oct. 1, 1923	Oct. 1, 1922	Five-Year Average
Frozen beef	27,606,000	34,611,000	99,616,000
*Cured beef	20,285,000	18,961,000	24,024,000
Lamb and mutton	1,721,000	3,473,000	9,677,000
Frozen pork	98,571,000	46,796,000	61,416,000
*Dry salt pork	147,586,000	122,783,000	224,501,000
*Pickled pork	366,127,000	313,517,000	282,752,000
Miscellaneous	61,370,000	49,047,000	72,015,000
Totals	723,266,000	589,188,000	774,001,000
Lard	72,930,000	75,338,000	87,313,000

*Cured and in process of cure.

WOOL MARKET AGAIN SAGGING

J. E. P.

WOOL TRADE has had a relapse since the tonic influence of an advancing London market was injected a month ago. It is a peculiar situation, as considerable wool is being re-exported from Boston to London, to get the benefit of the higher market there. Every foreign sale elicits a good report, but the American market persists in pursuing its desultory, unsatisfactory course. Recently there has been some activity in low, or cheap, wools, due to activity in the knit-goods industry; but the clothing market is undoubtedly sticky. Possibly people who need clothes are spending their money for gasoline, which is an expensive commodity in the aggregate. Anyhow, good clothes and motor cars do not go together. Some people in the trade are of the opinion that after the turn of the year, when the heavy-weight season opens, demand for wool will pick up. Meanwhile consumption is at ebb tide; in fact, it has been slowing up for six months past. Women appear to be purchasing clothing in normal volume, but the masculine element is economizing. Failure of buyers to take men's-wear lines in normal volume has forced many cloth-mills to reduce operations. Usually lower temperatures stimulate men's-clothing sales, but on this occasion that influence has not been effective.

Territory wools are slow sale at 43 to 50 cents, and fleece wools are finding a 45- to 48-cent market, with the exception of Delaine, which is appraised above 50 cents. Low quarter-blood is worth about 65 cents per pound, clean basis, while the best Ohio Delaine vends at $1.30—a wide range. Three-eighths territory has moved at 45 cents, and Ohio and Michigan three-eighths combing at 46½ to 47 cents, or about 80 cents clean.

One fact not open to dispute is that the world's consumption of wool is considerably in excess of production—a condition that must develop a shortage ultimately. How long it will be in materializing is the problem. If Germany were in the market, and Japan were less handicapped, it is probable that prices would be several notches higher at this moment. Considering the European situation, the foreign market has held up surprisingly well.

Compared with the high market of last spring, quarter-blood is 13 per cent lower; fine staple Montana, 10 per cent lower. London prices show much less decline. Fabrics and clothing, on the other hand, are higher than at any time since the war, with a rising tendency that is undoubtedly repressing consumption. This tendency may be due, partially at least, to rising manufacturing and distributive costs. Wool has been deflated; labor has not; and, what is more, labor is still clamorous for even greater exactions.

There may be developments in wool trade after the turn of the year. The strong foreign market is not suggestive of further depreciation.

"I am well aware that THE PRODUCER is the best paper that I ever saw for the live-stock man, fighting his battles both in and out of Congress, and I cannot afford to do without it."—J. C. SHAW, Orin, Wyo.

TRADE REVIEW

EXPORTS OF MEAT PRODUCTS IN SEPTEMBER

EXPORTS OF MEAT AND MEAT PRODUCTS for the month of September and the nine months ended September, 1923, as compared with the corresponding periods of 1922, were as below (in pounds):

BEEF PRODUCTS

Articles	September		Nine Months Ended September	
	1923	1922	1923	1922
Beef, fresh	270,092	228,430	2,694,328	2,532,808
Beef, canned	132,158	287,531	1,450,166	2,108,118
Beef, pickled, etc.	2,853,988	2,840,933	17,566,949	20,604,832
Oleo oil	8,468,314	8,333,409	77,902,437	83,919,070
Totals	11,724,552	11,690,303	99,613,880	109,164,828

PORK PRODUCTS

Articles	September		Nine Months Ended September	
	1923	1922	1923	1922
Pork, fresh	3,214,722	2,198,367	34,268,546	13,388,419
Pork, pickled	5,157,972	4,008,769	32,023,121	27,387,041
Bacon	45,161,353	30,447,613	323,950,957	247,332,299
Hams and shoulders	31,749,440	20,591,900	284,389,032	216,130,318
Sausage, canned	96,192	187,075	2,041,595	1,346,376
Lard	83,630,201	61,119,667	786,174,404	559,700,270
Neutral lard	1,563,880	1,598,367	18,958,224	14,741,292
Lard compounds	439,231	1,324,648	5,614,421	12,631,425
Margarine	113,670	188,781	1,563,636	1,310,559
Totals	171,126,661	121,665,187	1,488,983,936	1,093,967,999

SEPTEMBER EXPORTS HEAVY

AFTER FOUR MONTHS with an excess of imports, since July the United States has again exported more than it has imported. In September our favorable trade balance amounted to $126,000,000—the highest since October, 1921. However, owing to the temporary break in our many years' uninterrupted record as an excess exporting country, the balance this year promises to be the smallest since before the war. The figures for September and the nine months ending September follow, with comparisons for 1922:

	September		Nine Months Ending September	
	1923	1922	1923	1922
Exports	$381,000,000	$313,196,557	$2,941,017,138	$2,736,731,692
Imports	255,000,000	298,493,403	2,905,550,859	2,251,049,455
Excess of exports	$126,000,000	$ 14,703,154	$ 35,466,279	$ 485,682,237

MEAT AND LIVE STOCK DURING OCTOBER

FROM A REVIEW of the meat and live-stock situation during the month of October issued by the Institute of American Meat Packers we quote the following extracts:

PORK AND SWINE

"On the whole, the export trade in pork products with the United Kingdom was better than during the previous month. England ordered considerable quantities of hams for the Christmas trade, but bought little in the way of side meats. Although the trade with the continental countries undoubtedly was influenced by conditions in central Europe, there was a good demand for lard and fat cuts, such as plates, butts, and bellies. Germany was a fairly liberal buyer of those products.

"The domestic demand for fresh pork was surprisingly broad. The trade, however, was marred by an oversupply of light hogs, which manifested itself in a gradual decline in the wholesale prices of fresh pork, particularly light loin. Dry salt meats, especially bellies and fat backs, were in good demand, and stocks showed substantial decreases. Picnics sold at slightly higher prices, but bellies declined, in spite of the facts that the breakfast bacon business showed an encouraging increase during the month and that stocks were reduced considerably. Hams also went slightly lower. The lard trade was very extensive, and stocks were reduced substantially.

"Production, as measured by receipts of hogs at twenty leading markets, was about 25 per cent greater than during October of last year. Hog prices declined somewhat until the last week of the month. Many of the hogs which came to market during October were light, unfinished animals which yielded a relatively low percentage of product. Some packers state that the average yield has declined as much as 3 per cent, as compared with a year ago. A decline of this magnitude causes a considerable increase in the dressed cost, and naturally renders the animals worth less to the packer than higher-yielding hogs. Moreover, although a fair proportion of the light hogs now coming to market are suited to the English trade, the market on sides in England is such as to discourage production of English meats, which necessitates marketing much of the dressed animal here in the form of fresh pork and curing the bellies for bacon. At present the supply of both fresh pork and bellies is somewhat cumbersome.

CATTLE AND BEEF

"Owing to light receipts of cattle during the first week of the month, live prices advanced sharply, but, with heavier receipts during the following week and the balance of the month, this advance was lost, and quotations closed considerably lower for the month.

"There was a fairly good demand for dressed beef throughout the month, but, owing to the larger supply, the market became somewhat sluggish at the end of the month.

"The hide market was generally steady, with the exception of light native and branded cowhides, which sold at lower prices during the latter part of the month.

SHEEP AND LAMBS

"There was a good demand for sheep and lambs during the first part of the month, but, owing to severe declines in the eastern dressed market, live prices closed considerably lower.

"The wool market showed increasing activity on medium and coarse grades, with slightly lower prices. Fine wool sold at steady prices."

WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

Friday, November 2, 1923

BEEF

	CHICAGO	BOSTON	NEW YORK
STEERS:			
Choice	$17.50-18.00	$16.00-17.00	$17.00-19.00
Good	16.00-18.00	15.00-16.00	14.50-17.00
Medium	13.00-14.50	14.00-15.00	11.00-13.50
Common	10.00-11.00	12.00-13.00	8.00-10.50
COWS:			
Good	12.00-13.00	11.50-12.00	10.00-11.50
Medium	10.50-11.50	10.00-11.00	9.00-10.00
Common	8.00- 9.50	7.50- 9.00	8.00- 9.00
BULLS:			
Common	7.25- 7.50	....	....
FRESH VEAL:			
Choice	16.00-17.00	....	17.00-19.00
Good	14.00-15.00	....	14.00-17.00
Medium	12.00-13.00	....	10.00-13.00
Common	8.00-10.00	9.00-10.00	8.00-10.00

LAMB AND MUTTON

	CHICAGO	BOSTON	NEW YORK
LAMB:			
Choice	$24.00-25.00	$25.00-26.00	$25.00-26.00
Good	22.00-23.00	23.00-24.00	24.00-25.00
MUTTON:			
Good	12.00-14.00	13.00-15.00	13.00-14.00

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, September 17, 1923.

SOMEWHAT CONTRARY to general expectations, the Crown Law Office of Queensland has advised the state government that certain sections of the cattle-pooling scheme submitted to it last month are *ultra vires*. It will perhaps be remembered that the proposals, of which I gave a résumé in my August letter, were framed by a special subcommittee, appointed by the Council of Agriculture, with the object of stabilizing the cattle industry in the north. One of the essentials of the scheme was the imposition of a tax on the net price realized at all sales of cattle. To prevent stock being sent out of the state to dodge this tax, it was proposed that cattle crossing the border should be treated as if sold in Queensland, and accordingly subject to pay the levy.

It is this latter proposal particularly that the Crown Law Office says is *ultra vires*, claiming it to be contrary to section 92 of the Federal Constitution, which provides for the free and unhampered flow of trade between states. The decision necessarily jeopardizes the whole scheme, as to drop that portion and allow Queensland cattle to be moved beyond reach of the control board would create an impossible position. For one thing, the board, to raise sufficient funds, would have to increase the incidence of the tax on cattle sold for local consumption. While the Queensland government is prepared to do most things, I doubt if it would dare raise the price of meat in the principal centers of population; for that is what would probably happen if any material tax were levied on the sale of fats. The government stands too much in awe of its masters, the Labor junta, to do anything that would be likely to increase the cost of living to city workers.

The position at the time of writing is that the scheme has been referred back to the subcommittee for amendment. The committee has not yet held a meeting.

It may be added that the more the proposals are considered and understood by cattle-owners, the greater is the opposition expressed. Some of the members of the subcommittee are said to believe that it will be possible to evolve a scheme without coming into conflict with the Federal Constitution. On the other hand, the opinion is strong among graziers that it will be unwise to carry out the scheme at all. Apart from its impracticability, cattlemen, as a whole, are a self-reliant body of men. They do not want to be tied down to a compulsory pool, in the management of which the Queensland government, of all governments, is going to have a say.

Except for the natural feeling of uncertainty due to the publication of the pooling scheme, affairs connected with cattle interests in the north are quiet. The beef-export season is pretty well finished, there being only two or three meat-works killing for export oversea at present, and these are doing very little. Values of fats remain fairly firm at late levels, shippers buying prime bullocks in the Brisbane yards at $4.80 to $5.50 per 100 pounds, with cows ranging to $4.80. The market for stores and young stuff is flat, and likely to remain so until the monsoonal rains set in. While the north of Western Australia and the bulk of the Northern Territory are carrying plenty of good feed and water, a large proportion of the cattle-raising country in Queensland is decidedly on the dry side. There were some storms there last week, but much more rain is wanted. One hears of mobs of quite decently bred cattle of mixed sexes and ages being sold at $2.40 a head, with calves given in, and of others at not much more! These may be extreme cases, where the sellers simply have to raise money, no matter at what sacrifice, or else have no feed. Still, they serve to show how dead the industry is.

For a time last month it was feared that the trade in live cattle with the Philippine Islands would be lost to Australia. An outbreak of some disease, said to have been anthrax, occurred in a shipment from Darwin, Northern Territory, and the Manila authorities promptly issued an order prohibiting further arrivals from Australia. However, the Commonwealth veterinary officers have been able to persuade the Manila people that the sickness, whatever it may have been, did not originate in Australia, and exports have been resumed. The possibility of the disease being really anthrax is remote, as it is very rare that the complaint occurs in this country, although, of course, the germs may have been on the boat used for transporting the stock. Since the beginning of the present year approximately 4,500 head have been shipped from Darwin to Manila, this trade being practically the only outlet that the majority of territory breeders have while the North Australian Meat Company's works (owned by the Vesteys) remain closed.

Live-stock values in the southern states are generally firm. Fats for the local butchering trade continue scarce, and are fetching very solid rates, although perhaps not so high as obtained a month ago. The following are current quotations, at per head, in the metropolitan sale-yards specified: Melbourne—prime bullocks, $92.50 to $107.50; extra-heavy ditto, $110 to $140; good handy-weights, $75 to $90; fat cows, $72.50 to $93; prime cross-bred wethers, $11 to $12; ditto ewes, $9.10 to $11; best Merino wethers, $10.50 to $11.50; ditto ewes, $5.75 to $9.10; small spring lambs, $6.50 to $7.20. Sydney—prime bullocks, $125 to $132.50; extra-weighty lots, to $147.50; lighter weights, $115 to $122.50; prime cows, to $90; fat cross-bred wethers, $8.40 to $9.60; ditto ewes, $8 to $8.60; prime Merino wethers, $8 to $10; ditto ewes, $8 to $8.60; spring lambs, to $8.60. Brisbane—good bullocks for the local trade, $37.50 to $45; a few heavy-weights, to $54; medium lines, $30 to $35; fat cows, to $32.

As is usual at this time of the year, little of moment is happening in cattle-breeding circles in New Zealand. All the packing-houses are closed for their winter overhaul, but oversea market interests are being kept alive by shipments of fat cattle on the hoof to Australia. However, the supply is now about exhausted, and it is doubtful if it will be possible to get together another full cargo. From a report issued by the Live Stock Division of the Department of Agriculture, it appears that 155,881 head of cattle were slaughtered for export by packers during the season just closed. The number for the previous year was 97,907. Although there was an increase, the relative insignificance of the frozen-beef trade in New Zealand will be realized when it is mentioned that just on 6,500,000 sheep and lambs were treated at the different meat-works during the past season, and that in 1921-22 the tally nearly reached 8,000,000.

There has lately been quite a remarkable increase in exports of frozen pork from New Zealand. Shipments to the United Kingdom for the six months ended June 30, 1922, were 682,000 pounds, and for the same period of this year no less than 3,373,000 pounds. A considerable reduction in ocean freight may account for this in part, but it no doubt is primarily due to the growth of the dairying industry in the North Island. Dairy farmers are at last coming to realize that it is better business, even if a little more trouble, to feed skim milk to pigs than to throw it down the drain—not but that a great many are still neglecting this profitable side line to their farms.

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[*Special Correspondence to The Producer*]

LONDON, October 19, 1923.

THE REPORTS recently of home live-stock marketings in Great Britain speak principally of oversupply—a not unusual feature at this time of the year—and of poor finish in a fair proportion of the fat cattle marketed. Prices, as a result, have not been very firm, although the lamentable outbreaks of foot-and-mouth disease which have occurred in various quarters, and have to some extent limited cattle transit, have contributed to check this weakening in value. The average rates for first- and second-quality cattle at mid-October have been, respectively, \$2.87 and \$2.53 per 14 pounds (reckoning \$4.53=£1). As compared with a year ago, fat-cattle prices show a drop of about 17 per cent. The possibility of purchasing store cattle at lower rates than a year ago has made this trade fairly lively of late.

Fat sheep and lamb markets at home have been well supplied lately, and trade has been firm, the average rate for first-quality Downs and cross-breds being 30½ cents per pound—a price which has ruled for a little time past.

Frozen-meat importations during the first nine months of the present year show a considerable rise over those in the same period of 1922, and, considering that these imports amount to perhaps 45 per cent of the total meat consumption of Great Britain, the fact that meat prices have been maintained as well during the summer months as they have been is a sure indication of the rather remarkable continuance of the spending power of the British public, in spite of the great amount of trade dislocation and unemployment prevailing in this country. Argentina has increased her frozen- and chilled-beef imports from less than 300,000 English tons to more than 360,000 tons in the nine months' period. She has also extended her mutton and lamb shipments to Great Britain. While Australia has advanced its nine months' imports of mutton and lamb from 35,000 to 60,000 tons, imports of the same meat from New Zealand have dropped from 120,000 to 90,000 tons. The total mutton, lamb, and beef imports into the United Kingdom during the first nine months of the present year were 484,000 tons of beef and 251,000 tons of mutton and lamb, as compared with 402,000 tons of beef and 237,000 tons of mutton and lamb in the corresponding period of last year.

It is stated that the number of cattle in the North of Ireland has decreased by 56,000 head this year, as compared with a year ago, but that sheep show an increase of 36,000, and pigs of 72,000. Cattle shipments from Irish to British ports are advancing considerably, those from the Free State still being sent through the northern Irish ports. Free State fat-cattle resources for export are said to be larger than a year ago.

Trade as well as political circles are busy discussing just now the proposals put forward at the Imperial Conference in London for preferential trading within the empire. Mr. Bruce, the Australian Prime Minister, as the main sponsor for preferential treatment of the dominions in regard to food exports, has been given a text in the proposals put forward by the Baldwin government for colonial advantages as regards dried fuits, etc. But this does not satisfy the Australians. A preference on meat is demanded, and Mr. Bruce is calling for more, as he is pressing a claim for the establishment of a license system which shall, in any case, let dominion meat in before the foreign article. He has not secured a good press in the mother-country, and the late Joseph Chamberlain's fears for a tax on the food of the people are realized in the present disinclination to put a tax on meat.

There has been demonstrated in London this month a process of frozen-meat defrosting which is believed, from its promising features and good results, to have awakened an interest in the meat trade greater than any previously accorded to such systems. Defrosting processes have all been devised for the purpose of getting frozen meat on to the consumer's table in an improved condition, but they have practically all suffered from the same disability that special depot accommodation was required for their operation, with the consequent disturbance of ordinary marketing facilities. The system now tried and favorably reported upon—known as the Alcock-Wagstaff system, of Australian origin—differs from former processes by reason of the fact that it can be carried out by the small retailer, or anyone else, without apparatus or special chamber. It is electrical in system, and all a butcher has to do is to join up a frozen beef quarter to his alternating-current electric-light supply with a special electrode. By this means, a beef quarter is defrosted perfectly within twenty-four hours, instead of five days, and its bright consequent color is said to be a revelation, while no drip occurs, and the meat is practically rendered in home-killed condition. Great possibilities are claimed for this method and its application to the colonial meat trade in Great Britain.

MORE TROUBLE FOR ARGENTINE CATTLEMEN

DISPATCHES FROM ARGENTINA tell of the refusal of American and British packers in that country to buy cattle for export under the new law fixing minimum prices to be paid to producers. This has practically suspended what is Argentina's chief industry, as no other packing plants have export facilities. Disastrous effects are prophesied unless a solution is quickly found. Meetings are being held by cattle-raisers, who are reported to be in a state approaching panic.

The packers maintain that they are unable to operate under the new law, the provisions of which they characterize as impossible. They have notified their European agents to stop taking orders.

The idea underlying the disputed law is to guarantee producers a profit of at least 8 per cent on their investment. According to its terms, cattle must be weighed at the point of origin, whether or not there are scales at such places to weigh them on. The same price is to be paid for thin as for fat animals, and whether adjacent to or remote from the market, the buyer in each instance to pay the freight. A price-determining commission is established, and the first scale of prices fixed runs until November 30. As a consequence of the cessation of purchases for the foreign trade, prices on cattle bought for home consumption are rapidly dropping.

A statement has been issued by the Argentine Minister of Agriculture, asserting that the commission is ready to study any suggestions for the modification of the law. It has been proposed to suspend its operation, pending action by Congress.

* * *

Previous to the receipt of the above news, Argentine packers were reported by the *Kansas City Drovers' Telegram* to be shipping beef to the United States and selling it there at nine cents a pound, after paying a duty of three cents and transportation and other charges amounting to another three cents. This left Argentine producers the neat little sum of not to exceed three cents a pound, dressed basis, for their best grass-fat steers, and shows the difference between operating costs in the United States and the South American republic.

According to the same paper, American ships at English docks are being provisioned with Argentine beef at an even lower rate than that being paid for this article in the United States.

ROUND THE RANGE

COLORADO RANGES AND LIVE STOCK

Colorado ranges continue to maintain their previous high condition for this season, being reported as 99 per cent of normal, compared with 72 per cent a year ago and 102 at the beginning of October, according to the Denver office of the Division of Crop and Live-Stock Estimates. Snow is covering the range in a few sections, and some damage is reported from frost, especially where grass has not yet commenced to cure. Although the fall range is generally abundant, complaints are frequent that grass is lacking in nutritive value, and consequently live stock is somewhat lighter than expected.

Cattle show a slight decline in condition, being reported as 98, compared with 102 in October and 91 last year. Sheep are in excellent condition, being reported as 100, compared with 101 a month ago and 90 last year

ARIZONA ASSOCIATION ASKS LOWER FREIGHT RATES

A petition has been filed with the Interstate Commerce Commission by the Arizona Cattle Growers' Association, charging that railroad rates on beef and feeder cattle between points in Arizona and points in California are "unjust, unreasonable, discriminatory, preferential, and prejudicial," and asking the commission to issue an order to "cease and desist," and to establish reasonable rates.

MOVEMENT OF FEEDER CATTLE TO NOVEMBER 1

Shipments of stocker and feeder cattle for the four months from July to October, inclusive, show that the Corn Belt states are taking about as many unfinished cattle this fall as were taken last, and many more than during the two preceding years. To the extent that this movement of unfinished cattle indicates the supply of beef cattle available this coming winter and spring, it would seem that there would be about as many as were marketed during the same periods of the past year. The shipments from the twelve leading cattle markets back to the country from July 1 to the end of the last week in October were: 1923, 1,805,000; 1922, 1,917,000; 1921, 1,258,000; 1920, 1,238,000. The numbers of these going into the seven leading Corn Belt feeding states were: 1923, 1,571,000; 1922, 1,670,000; 1921, 1,040,000; 1920, 957,000. The average shipments from the same twelve markets for the months from July to October, inclusive, from 1916 to 1919, were 1,679,000.

SHEEP AND LAMBS ON FEED TO EQUAL LAST YEAR'S

Indications at the beginning of October were that at least as many sheep and lambs would be fed in the Corn Belt and western irrigated regions this fall and winter as last year. During the months of July, August, and September shipments of stockers and feeders from the twelve markets which supply the majority of such animals increased from 830,000 in 1922 to 1,148,000 in 1923, or 38.3 per cent. From the same markets such shipments during the corresponding period in 1921 were 912,000.

Shipments of stocker and feeder sheep and lambs into the eight principal Corn Belt feeding states increased from 699,000 in 1922 to 930,000 in 1923, or 33 per cent. In the western feeding areas present indications are that the number fed will not exceed the total of last year. While there is a large supply of feeding-stuffs in these sections, prices of these and of alfalfa hay suitable for lamb-feeding tend to restrict operations somewhat.

PRODUCERS REFUND BIG AMOUNT

During the first twenty-one months of its existence the National Live Stock Producers' Association refunded $175,000 to its members, or approximately $5 per car. Such savings, while gratifying, says President John G. Brown, are not all that the Producers aim at. The big thing is to get live-stock producers to send their animals to market in more even numbers and in quantities comparable with the demand for meats.

"The present 'glut and famine' system of marketing live stock benefits no one but the retailer of meats," says Mr. Brown. "Producers of live stock ship the bulk of their products on a down market, which means a loss. The packer does not benefit greatly by this, because he varies his price of meat to the re-

tailer in accordance with the fluctuation in the price of live stock. But the butcher keeps his prices at the peak, and is really the only one who benefits by the drop in live-stock prices caused by the present disorderly system of marketing followed by producers.

"We are now handling about 10 per cent of the total live stock shipped to the markets where we operate, and when we increase this percentage materially we expect to remedy the situation, to the benefit of the producer, packer, and consumer."

WHEAT AS A PORK-PRODUCER

Reporting on tests to determine the relative value of wheat and corn as hog-fatteners, the Missouri State Agricultural College says that hogs fed wheat during 120 days gained 1.5 pounds a day, whereas those fed corn averaged a gain of only 1 pound a day. Expressed differently, 483 pounds of wheat produced 100 pounds of pork, while it took 582 pounds of corn to add the same weight. With corn at 85 cents a bushel, this would make the value of wheat $1.11 a bushel. An equal mixture of wheat and corn required 35 more pounds of grain than when wheat alone was used. A ration of 10 parts wheat and 1 part tankage was found to produce the best results. It is suggested that the wheat be ground and fed wet.

DRESSING PERCENTAGES OF PRIME AND COMMON ANIMALS

The difference in dressing percentages between live stock of the highest breeding down through five grades to animals of common type is clearly brought out in a new chart published by the Bureau of Animal Industry. It is shown that "common cows and heifers" dress out only 48 per cent, against 66 per cent for two-year-olds of show quality. Similarly, in sheep the percentages run from 42 in common ewes to 58 in show wethers; while the range in swine is from 75 up to 85 per cent. These figures—which, of course, do not tell the whole tale, in that they ignore the price differential between prime meat and meat from lower-grade animals—strikingly emphasize the economy in breeding good stock. A more detailed discussion of the chart may be obtained on application to the bureau.

MULE DAM GIVES BIRTH TO COLT

A case of a mule giving birth to a foal is reported from Texas, on the authority of the Texas Agricultural and Mining College. This is the second foaling of the mother, which is believed to be twenty-two years old, while the sire of the second colt was a stallion of eighteen summers. Although rare, such cases are not quite so unique as the college veterinarians seem to believe. There are several well-authenticated instances on record of fertile mules. THE PRODUCER a few years ago brought the picture of a mule dam with her colt from Australia.

NEW RECLAMATION PROJECTS

Reclamation projects now being surveyed and investigated by the Department of the Interior number twenty-six and, if undertaken, will irrigate over five million acres. Following is a complete list:

Arizona-California—Colorado River storage, 710,000 acres.

California—Shasta Valley, 150,000 acres.

Idaho—Mountain Home, 400,000 acres; Dubois project, 200,000 acres; Black Canyon, 39,000 acres; American Falls, 100,000 acres.

Nebraska—Lower Platte, 200,000 acres; Tri-County, 14,000 acres.

Nevada—Colorado River tributaries, 80,000 acres.

New Mexico—Pecos River, 9,000 acres; Middle Rio Grande, 100,000 acres; Penasco project, 70,000 acres.

Oregon—Baker, 30,000 acres; Malheur, 46,000 acres; Owyhee, 23,000 acres; Umatilla Rapids, 60,000 acres.

Texas—Lower Rio Grande, 600,000 acres.

Utah—Salt Lake Basin, 30,000 acres; Castle Peak, 70,000 acres; Price River, 30,000 acres; Cache River, 80,000 acres.

Washington—Columbia River Basin, 1,753,000 acres.

Wyoming—Oregon Basin, 68,000 acres.

DEATH FROM SNAKE-BITES RARE

Although the average mortality from American venomous snakes is a little more than 10 per cent of the persons bitten, death from snake-bites is quite rare in this country, according to the Biological Survey, because relatively few persons encounter the dangerous species. The most venomous of our native snakes live in lonely, little-settled districts, often on stony or swampy land that cannot be cultivated. Usually they disappear at the approach of man, and, while they may strike if provoked, the popular belief in respect to the distance they can strike is erroneous. Three-fourths of their own length is about the greatest distance possible. If the legs are well protected when one is going into deep woods or places known to be infested by poisonous snakes, there is slight chance of being bitten. Allowing hogs free run of infested land may reduce the number of snakes. However, the popular idea that hogs are immune to snake-bite is probably erroneous.

SUGGESTIONS FOR THE MEAT COOK

There are a number of simple rules for the cooking of meats, the observance or omission of which is the difference between a good cook and a poor one. Here are a few of them:

Cooking has a direct effect on the digestibility of meats. Extreme heat tends to harden the albumen of the lean portion and to weaken the flavor—both of which conditions hinder digestion. Moderate cooking, however, softens and loosens the tissues, thus making them more tender, as well as developing the pleasing flavors which aid materially in digestion.

Always wipe meat before cooking with a damp cloth to clean it; but do not allow it to stand in water, as the juices will be drawn out.

To overcome the strong flavor of mutton, remove the reddish membrane (fell) and trim off superfluous fat.

The flavor of lean and dry meat is much improved by larding. This means the introduction of small pieces of fat salt pork or bacon through the surface of uncooked meat. Thin slices of fat salt pork or bacon placed over the meat may be substituted for larding, but the flavor is not so good as when the pork is drawn through the surface of the meat. This applies particularly to veal roasts and to beef rump roasts, beef tenderloin, or flank steaks.

By putting meat in cold water and then allowing the water to heat gradually, the juice is extracted and the meat becomes tasteless. This method, therefore, is used for making soup stocks. By putting the meat in boiling water, allowing the water to boil for a few minutes and then lowering the temperature to the simmering point, the outer surface is sealed, and the inner juices are prevented from escaping. This is the proper way to boil meats. And the same rule of plenty of heat at first to seal the juices in applies as well to steaks, chops, and roasts. But if you covet that delicious, juicy tenderness for your dish, remember to reduce the heat and cook slowly.

THANKSGIVING RECIPES

Pumpkin Pie

1¼ cups pumpkin	2 tablespoons melted butter
2 eggs	½ teaspoon ginger
1 tablespoon flour	1 teaspoon cinnamon
1 cup brown sugar	½ teaspoon salt
1 cup rich milk	

Beat eggs slightly; add to milk; mix other ingredients thoroughly, and bake with one crust.

To Prepare Pumpkin: Cut pumpkin in half, remove seeds, and bake, open side down. When soft, scrape from skin and mash.

Mince Pie

1 lb. suet	1 pint boiled cider
8 lbs. tart apples	½ lb. chopped citron
4 lbs. lean boiled beef	1 tablespoon salt
3 lbs. seeded raisins	1 tablespoon mace
2 lbs. currants	1 tablespoon cloves
2 lbs. brown sugar	1 tablespoon allspice
2 qts. sweet cider	4 tbsp. cinnamon

Chop suet, apples, and beef, and add all ingredients. Heat thoroughly, and then cool. Cover tightly, and keep cold, but do not freeze. Bake in a rich double crust.

THE KIDS' CORRAL

A SEA YARN

[*Evaleen Stein*]

BOBBY spent the summer at the seashore, and there became fast friends with an old fisherman who had been a sailor in his young days. The old man said Bobby might call him "Uncle Jed," and while he mended his fishing nets in his hut by the sea he would sometimes spin yarns for the little boy, who came often to visit him. Here is one of the stories of his adventures, as Bobby told it when he got home:

UNCLE JED AND THE PIRATES

I ran this evening, after tea,
To Uncle Jed's and begged that he
Would tell a little tale to me;
And so he said: Once, long ago,
When he was not grown up so big,
But just what he called a "young sprig,"
He crossed the Gulf of Mexico
As sailor on an old-time brig
Named "Sally;" and packed in its hold
Were chests plumb full of solid gold,
And gems the captain and the crew
Had picked up in far-off Peru.
And each day Uncle had to climb,
Just like a monkey, up the mast,
And there keep watching all the time
For any vessels sailing past.

And one day Uncle Jed called down
And told the captain that a brown,
But most suspicious-looking speck
Was showing dark against the sky;
Then he climbed back upon the deck,
And with their long spy-glasses they
Watched carefully, and by and by
Made out the speck was really a
Big vessel plowing through the spray;
And when they saw the flag it flew
Was *black as jet*, of course they knew
It had on board a pirate crew,
And that they'd better get away!

But, though they crowded all their sails,
They seemed to creep as slow as snails,
My Uncle Jed said, and so fast
The pirate ship came on at last
Through his long spy-glass he could see
The pirates, plain as plain could be;
And there were dozens of them, all
Dressed up as for a fancy ball,
Exactly as they always look
In pictures in a story-book!
They all had long, black beards and bold,
Fierce, piercing eyes, and hoops of gold
Hung from their ears, and chains and things
Around their necks, and finger-rings
As many on as they could squeeze,
And velvet breeches to their knees,
And velvet coats, and over these
Long, bright, red sashes, very wide;
And, sticking through where they were tied,
Were pistols, swords, and bowie knives—
'Most everything for taking lives;
And they all wore wide velvet hats,
With long black feathers, and white spats.

Then soon the strange ship shot ahead
And came right close, and Uncle Jed
Said that those wicked pirates took
From off their deck a great big hook,
All made of iron, and they caught
The "Sally" with it, till they brought
Both decks together; then a horde
Of fierce, big pirates jumped on board;
And they all had an awful fight—
It really was a frightful sight!
But, as the "Sally's" sailor men
Could number only one to ten
Big pirates, they were captured and
All tied up tightly, foot and hand.
And then the pirates from the hold
Took all the chests of solid gold,
And precious gems—about a peck;
And when they'd stowed them on their deck,
Then they all set about to wreck
The "Sally," and they would not quit
Till they climbed down and *scuttled* it;
My Uncle said that meant they chopped
Big holes that could not well be stopped!

But just before the "Sally" sank,
One of them ripped a great long plank
Up from the deck, and fixed it so
One end stuck overboard, you know.
—The story here gets very sad,
Because they made the whole crew go
Along the plank till they just *had*
To jump off!—Aren't pirates bad!—
And, as their hands were tightly bound,
Of course they, everyone, were drowned!

My Uncle Jed came last, but he
Spoke up, as cool as cool could be,
And to the pirate captain said:
"Sir, my address is *Captain* Jed.
"As all the 'Sally's' folks are dead,
"It's very plain, dear sir, you see,
"Both crew and captain now are *me;*
"And since you have dropped in on us,
"Though we have had a little fuss,
"Yet every captain understands
"To be polite we should shake hands."
The pirate captain said: "You're quite
"Correct, dear sir, and most polite;
"And so, before you walk the plank,
"We'll shake hands, as befits our rank."
But just the minute they untied
My Uncle's hands, *he jumped astride*
Of that long plank, and on it he
Slid safely off into the sea!

The pirate captain laughed and laughed;
Then called to Uncle on his raft:
"Sir, though you've given us the slip,
"Best wishes for a pleasant trip!"
And Uncle Jed gave him a smile,
And hung on tight, and after while
He landed on a desert isle.
—Then, when he'd told this much, he said
That little boys should be in bed,
But promised, when I came away,
He'd tell some more another day.

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